Consolidated Financial Results(Japanese Accounting Standards) for the 2nd Quarter of FY 2019

Company name: UNITED, Inc.

Stock exchange listing: Tokyo Stock Exchange

Stock code: 2497

URL: http://united.jp/

Representative: Tomonori Hayakawa, CEO

Contact: Takahiro Fukushima, General Manager, Corporate Administration Division

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Scheduled date for filing of quarterly securities report:

October 31, 2019
Scheduled date of commencement of dividend payment:

December 10, 2019

Supplementary documents for quarterly results: YES

Quarterly results briefing: YES (For securities analysts and institutional investors)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the 2nd Quarter of FY 2019 (April 1, 2019 - September 30, 2019)

(1) Consolidated Results of Operations (Accounting Total)

(Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
2nd Quarter of FY 2019	11,305	△40.1	2,628	△78.5	2,578	△78.9	1,273	△84.2
2nd Quarter of FY 2018	18,858	173.3	12,219	_	12,206	_	8,080	_

(Note) Comprehensive income:

 \triangle 5,948million yen (- %) for the 2nd Quarter of FY 2019 35,039million yen (- %) for the 2nd Quarter of FY 2018

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	Earnings	Diluted earnings
	per share	per share
	Yen	Yen
2nd Quarter of FY 2019	56.33	56.33
2nd Quarter of FY 2018	351.06	349.13

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
2nd Quarter of FY 2019 (As of September 30,2019)	43,347	32,241	73.9
Fiscal Year 2018 (As of March 31,2019)	57,230	40,100	69.7

(Reference) Capital: September 30, 2019: 32,039 million yen

March 31, 2019 : 39,867 million yen

2.Dividend Per Share

Record date	End of 1st	End of 2nd	End of 3rd	End of	Annual
Record date	quarter	quarter	quarter	period	dividend
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2018	_	24.00	_	37.00	61.00
Fiscal Year 2019	_	11.00			
Fiscal Year 2019					
(expected)			_	_	_

(Note) Revisions of the forecasts of consolidated results since the latest announcement : None

3.Consolidated Earnings Forecast for Fiscal Year Ending March 2020 (April 1,2019 to March 31,2020) The consolidated earnings forecast for this period has not been included due to difficulties conducting reasonable calculations of the earnings forecast.

*Notes

(1) Changes of important subsidiaries during the period

(Changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes

Newly consolidated subsidiaries : None Subsidiaries excluded from consolidation : COINAGE, Inc.

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statement: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standard:
(ii) Changes in accounting policies other than (i):
None
(iii) Changes in accounting estimates:
None

(iv) Restatement:

(4) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)

As of September 30, 2019: 23,671,845 shares As of March 31, 2019: 23,671,845 shares None

(ii) Number of treasury stock at end of period

As of September 30, 2019: 1,323,045 shares As of March 31, 2019: 622,995 shares

(iii) Average number of shares outstanding during the term

2nd Quarter of FY 2019: 22,599,159 shares 2nd Quarter of FY 2018: 23,017,322 shares

- These Consolidated Financial Results are not subject to quarterly review procedures based on the Financial Instruments and Exchange Act.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.
- We will hold a quarterly results briefing for institutional investors and analysts on November 1, 2019. For material that are distributed in this briefing, it will be posted on our website.

^{*}Status of a quarterly review

UNTIED Consolidated Financial Statements

(1) UNITED Consolidated Balance Sheets for the 2nd Quarter of FY 2019

(Unit: Thousands of Yen) FY2018 2nd Quarter of FY2019 (As of March 31, 2019) (As of September 30, 2019) Items of an account **Amount Amount** Assets Current assets Cash and deposits 8,822,421 6,725,806 1,781,226 1,881,006 Accounts receivable - trade Operational investment securities 39,190,609 28,853,061 Inventories 70,644 119,663 1,344,506 Other 490,710 Allowance for doubtful accounts (5,383)(5,530)51,204,024 38,064,717 Total current assets Non-current assets Property, plant and equipment 544,967 500,649 Intangible assets 4,125,545 3,598,024 Goodwill 330,961 432,269 Total intangible assets 4,557,814 3,928,986 Investments and other assets 923,305 853,357 6,026,088 5,282,993 43,347,711 Total non-current assets Total assets 57,230,112 Liabilities **Current liabilities** Accounts payable - trade 1,414,107 1,321,284 Short-term loans payable 100,000 100,000 Current portion of long-term loans payable 177,468 187,468 Current portion of bonds 50,000 3,946,314 Income taxes payable 674,205 23,483 Provision for point card certificates 30,251 Other 917,577 774,855 3,121,297 Total current liabilities 6,595,718 Non-current liabilities Long-term loans payable 334,758 239,919 Bonds payable 200,000 Deferred tax liability 10,198,960 7,544,608 Total non-current liabilities 10,533,718 7,984,527 17,129,436 Total liabilities 11,105,825 Net assets Shareholders' equity Capital stock 2,923,019 2,923,019 Capital surplus 2,385,813 2,343,346 11,374,553 Retained earnings 10,954,274 Treasury shares (892,077)(1,884,315)14,756,603 Total shareholders' equity 15,371,029 Accumulated other comprehensive income Valuation difference on available-for-sale securities 24,501,737 17,293,115 (10,685)Foreign currency translation adjustment (5,216)Total accumulated other comprehensive income 24,496,520 17,282,430 Subscription rights to shares 180,165 202,852 Non-controlling interests 52,959 Total net assets 40,100,675 32,241,885 43,347,711 Total liabilities and net assets 57,230,112

(2) UNITED Consolidated Statements of Income

for the 2nd Quarter of FY 2019 (Unit: Thousands of Yen) 2nd Quarter of FY2018 2nd Quarter of FY2019 (April 1,2019 (April 1,2018 for the 2nd Quarter of FY 2019 to September 30,2018) to September 30,2019) **Amount Amount** Net sales 18,858,411 11,305,205 Cost of sales 4,531,568 6,071,101 14,326,842 Gross profit 5,234,104 Selling, general and administrative expenses 2,106,903 2,606,024 Operating income 12,219,938 2,628,080 Non-operating income Interest and dividend income 162 206 3,770 5,589 Other Total non-operating income 3,932 5,795 Non-operating expenses Interest expenses 798 2,638 Share of loss of entities accounted for using equity method 25,564 3,167 Foreign exchange losses 12,632 2.236 Other 10,905 14,346 Total non-operating expenses 17,107 55,181 2,578,694 Ordinary income 12,206,764 Extraordinary income Gain on reversal of share acquisition rights 7.768 Gain on liquidation of subsidiaries and affiliates 42,194 Gain on sale of businesses 10,000 Total extraordinary income 49,963 10,000 Extraordinary losses Loss on retirement of non-current assets 10,544 55,000 99,166 Impairment loss Loss on valuation of investment securities 174,463 19,655 Office transfer expenses 142,908 Office relocation expenses 7,067 Burden charge paymen 48,284 1,757 8,840 Other 374,129 Total extraordinary losses 193,559 Income before income taxes 11,882,597 2,395,134 Income taxes - current 3,898,900 628,943 Income taxes - deferred (42,178)500,648 Total income taxes 1,129,591 3,856,721 **Profit** 8,025,875 1,265,542 Profit (loss) attributable to non-controlling interests (54,613) (7,542)8,080,489 Profit attributable to owners of parent 1,273,085

(3) UNITED Consolidated Statements of Comprehensive Income

for the 2nd Quarter of FY 2019 (Unit: Thousands of Yen) 2nd Quarter of FY2018 2nd Quarter of FY2019 (April 1,2018 (April 1,2019 for the 2nd Quarter of FY 2019 to September 30,2018) to September 30,2019) Amount **Amount** 8,025,875 **Profit** 1,265,542 Other comprehensive income Valuation difference on available-for-sale securities 27,038,810 (7,208,621) Foreign currency translation adjustment Total other comprehensive income (25,281) 27,013,529 (5,468) (7,214,090) 35,039,404 Comprehensive income (5,948,547)Comprehensive income attributable to Comprehensive income attributable to owners of parent 35,081,197 (5,941,005) Comprehensive income attributable to non-controlling interests (41,792)(7,542)

(Unit:Thousands of Yen)

Net cash provided by (used in) financing activities(572,195)(1,760,490)Effect of exchange rate change on cash and cash equivalents9,667(3,599)			(Onit. Prousands or Ferr)
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Profite before income taxes 11,882,597 2,395,134 Amortization of goodwill 72,333 115,375 Amortization of goodwill 144,032 527,520 Share-based compensation expenses 34,865 17,850 Increase (decrease) in allowance for doubiful accounts 275 147 Increase (decrease) in provision for point card certificates 564 (6,767) Interest and dividend income (162) (206) Interest and dividend income (162) (206) Interest acxpenses 8798 2,638 Share of (profit) loss of entities accounted for using equity method 3,167 25,564 Loss (gain) on valuation of investment securities 774,463 19,655 Loss on retirement of non-current assets 5,500 10,544 Loss on retirement of non-current assets 6,59,915 (42,478) Loss on retirement of non-current assets <	Cash flows from operating activities		
Depreciation	Profit before income taxes	11,882,597	2,395,134
Amortization of goodwill 34,4032 527,520 538nar-based compensation expenses 34,865 17,850 17,650 Increase (decrease) in allowance for doubtful accounts 275 147 Increase (decrease) in provision for point card certificates 16,767 Increase (decrease) in provision for point card certificates 16,767 147 Increase and dividend income 1622 (2006) Interest expenses 798 2,638 538nar of (profit) loss of entities accounted for using equity method 3,167 25,564 10,581 10,58	Depreciation		
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Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (45,407) (849,714) (63,699) (570,055) (63,699) (1,760,490) (9,967) (1,760,490) (1,760	Proceeds from issuance of subscription rights to share	45,368	_
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (570,055) (63,699) (570,055) (1,760,490) (3,599) 10,610,231 (2,096,614) 5,576,508	Purchase of treasury shares	_	(992,237)
consolidation (570,055) (63,699) Net cash provided by (used in) financing activities (572,195) (1,760,490) Effect of exchange rate change on cash and cash equivalents 9,667 (3,599) Net increase (decrease) in cash and cash equivalents 10,610,231 (2,096,614) Cash and cash equivalents at beginning of period 5,576,508 8,822,421	Cash dividends paid	(45,407)	(849,714)
Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (572,195) (1,760,490) 9,667 (3,599) 10,610,231 (2,096,614) 5,576,508 8,822,421	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of	(570.055)	(63,600)
Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 9,667 10,610,231 (2,096,614) 5,576,508 8,822,421	consolidation	(570,055)	(63,699)
Net increase (decrease) in cash and cash equivalents10,610,231(2,096,614)Cash and cash equivalents at beginning of period5,576,5088,822,421	Net cash provided by (used in) financing activities	(572,195)	(1,760,490)
Net increase (decrease) in cash and cash equivalents10,610,231(2,096,614)Cash and cash equivalents at beginning of period5,576,5088,822,421	Effect of exchange rate change on cash and cash equivalents	· · · · · · · · · · · · · · · · · · ·	(3,599)
Cash and cash equivalents at beginning of period 5,576,508 8,822,421	Net increase (decrease) in cash and cash equivalents	10,610,231	`
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