



Consolidated Financial Results for the Fiscal Year Ended March 31, 2019

May 9, 2019

Name of the Listed Company: **CHUGOKU MARINE PAINTS, LTD.** (Code No. 4617)
 Listed Stock Exchange: Tokyo Stock Exchange
 URL: <https://www.cmp-chugoku.com/>
 Representative: Masataka Uetake, President
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 Date of the annual shareholders' meeting: June 20, 2019
 Date of submittal of financial statement report: June 20, 2019
 Starting date of year-end dividend payout: June 21, 2019

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

(Amounts less than one million yen omitted)

1. Consolidated Results (April 2018-March 2019)

(1) Consolidated Operating Results

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2019	88,452	6.6	△588	—	△170	—	△710	—
2018	82,980	0.7	3,761	△31.2	3,912	△35.6	2,447	△32.8

(Note) Comprehensive income: March 2019: △4,948million yen [—], March 2018: 4,627million yen [227.3%]

	Earnings per share		Return on equity	Ordinary profit / total assets	Operating profit / net sales
	Basic	Diluted			
Years ended March 31	Yen	Yen	%	%	%
2019	△11.36	—	△1.0	△0.1	△0.7
2018	37.36	—	3.3	3.2	4.5

(Reference) Investment profit or loss on equity method: March 2019: —million yen, March 2018: —million yen

(Note) "Partial Amendments to Accounting Standard for Tax Effect Accounting" have been applied from the beginning of the year ended March 31, 2019, and the figure of Ordinary profit / total assets as of March 31, 2018 is that after retrospective application.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Years ended March 31	Millions of yen	Millions of yen	%	Yen
2019	113,851	68,514	55.7	1,043.96
2018	125,769	81,094	59.7	1,146.84

(Reference) Shareholders' equity: March 2019: 63,369million yen, March 2018: 75,121million yen

(Note) "Partial Amendments to Accounting Standard for Tax Effect Accounting" have been applied from the beginning of the year ended March 31, 2019, and the figures of Total assets and Shareholders' equity ratio as of March 31, 2018 are those after retrospective application.

(3) Consolidated Statement of Cash Flows

	Cash Flows from operating activities	Cash Flows from investing activities	Cash Flows from financing activities	Cash and Cash Equivalents at end
Years ended March 31	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2019	3,135	△186	△6,754	20,799
2018	△629	△1,049	△1,388	25,279

2. Dividends

	Cash dividends per share					Total cash dividends paid (Annual)	Payout ratio	Ratio of dividends to net assets
	1st Q	2nd Q	3rd Q	4th Q	Total (Annual)			
Years ended March 31	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
2018	—	9.00	—	19.00	28.00	1,834	74.9	2.5
2019	—	17.00	—	17.00	34.00	2,087	—	3.1
2020 (Forecast)	—	17.00	—	17.00	34.00		206.4	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2020 (April 2019 - March 2020)

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	90,000	1.7	1,500	—	1,700	—	1,000	—	16.47

※ Notes

(1) Changes in the Significant Subsidiaries (Changes in Scope of the Consolidation): None

(2) Changes of accounting policies applied, changes in accounting estimates and retrospective restatement:

- ① Changes of accounting policies applied due to revision of accounting standards: None
- ② Changes of accounting policies other than ①: Applicable
- ③ Changes in accounting estimates: Applicable
- ④ Retrospective restatement: None

(3) Outstanding Shares (Common Shares):

- ① Outstanding shares at the end of the fiscal years (Including treasury shares):
the fiscal year ended March 2019: 69,068,822 shares, the fiscal year ended March 2018: 69,068,822 shares
- ② Treasury shares at the end of the fiscal years:
the fiscal year ended March 2019: 8,367,936 shares, the fiscal year ended March 2018: 3,565,403 shares
- ③ Average number of shares during the term (Accumulated):
the fiscal year April 2018 - March 2019: 62,529,854 shares, the fiscal year April 2017- March 2018: 65,503,640 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results (April 2018-March 2019)

(1) Non-consolidated Operating Results

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2019	34,271	2.2	△1,036	—	1,127	△31.8	1,577	6.3
2018	33,519	△1.2	△745	—	1,651	△53.1	1,484	△48.8

	Earnings per share	
	Basic	Diluted
Years ended March 31	Yen	Yen
2019	25.23	—
2018	22.67	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Years ended March 31				
2019	63,783	38,616	60.5	636.18
2018	71,468	45,908	64.2	700.86

(Reference) Shareholders' equity: March 2019: 38,616million yen, March 2018: 45,908million yen

(Note) "Partial Amendments to Accounting Standard for Tax Effect Accounting" have been applied from the beginning of the year ended March 31, 2019, and the figures of Total assets and Shareholders' equity ratio as of March 31, 2018 are those after retrospective application.

These financial results are not subject to audit by certified public accountants or auditing firms.

Explanation regarding the appropriate use of forecasts of business results and other special instructions

These forecasts are based on various assumptions made at the date of release of these materials, including the information available at the date of release of these materials and uncertain factors that may affect future results, and the Company makes no representations as to their achievability. Actual results may differ materially from these forecasts as a consequence of various factors.