



February 10, 2020

Consolidated Financial Report for the Nine Months Ended December 31, 2019

(Japanese Accounting Standards)

Name of the Listed Company: **Nitta Gelatin Inc.**
 Listing: First Section of Tokyo Stock Exchange
 Stock code: 4977
 URL: <http://www.nitta-gelatin.co.jp>
 Representative: Koichi Ogata, Representative Director and President
 Contact Person: Norifumi Nagaoka, Director and Executive Officer;
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Scheduled date to file Quarterly Financial Report: February 12, 2020

Scheduled date to commence dividend payments: —

Supplementary explanatory materials prepared: None

Explanatory meeting: None

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2019	26,594	(1.8)	1,393	166.5	1,588	234.2	(733)	—
December 31, 2018	27,075	(4.2)	522	(38.4)	475	(52.4)	976	84.7

Note: Comprehensive income

For the nine months ended December 31, 2019: ¥708 million [(7.6)%]

For the nine months ended December 31, 2018: ¥766 million [(32.9)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2019	(39.90)	—
December 31, 2018	53.14	—

Note: Diluted net income per share is not disclosed due to the absence of latent shares with dilution effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2019	34,337	18,105	47.1
March 31, 2019	37,715	17,708	42.0

Reference: Equity

As of December 31, 2019: ¥16,167 million

As of March 31, 2019: ¥15,843 million

2. Cash dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	—	6.00	—	10.00	16.00
Fiscal year ending March 31, 2020	—	6.00	—		
Fiscal year ending March 31, 2020 (Forecasts)				6.00	12.00

Note: Changes to most recent dividend forecasts: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2020

(from April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2020	34,000	(6.8)	1,500	67.0	1,600	93.2	(900)	—	(48.98)

Note: Changes to most recent consolidated financial forecasts: Yes

For details on changes to the consolidated financial forecasts, please see the “Notice Concerning Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2020” announced today.

* Notes

(1) Changes in significant subsidiaries during the quarterly period (changes in specified subsidiaries resulting in a change in the scope of consolidation): Yes

New: None

Excluded: Two (Nitta Casings Inc., Package Hongkong Limited)

(2) Adoption of special accounting methods for the preparation of quarterly consolidated financial statements: None

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

a. Changes in accounting policies due to revisions to accounting standards and other guidelines: Yes

b. Changes in accounting policies due to reasons other than a. above: None

c. Changes in accounting estimates: None

d. Restatement of revisions: None

Note: For details, please refer to “(3) Notes to Consolidated Financial Statements (Changes in Accounting Policies) in “2. Quarterly Consolidated Financial Statements and Key Notes” on page 9 of the Attachment to this report.

(4) Number of common shares issued

a. Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2019 18,373,974 shares

As of March 31, 2019 18,373,974 shares

b. Number of shares of treasury stock at the end of the period

As of December 31, 2019 167 shares

As of March 31, 2019 163 shares

c. Average number of shares

For the nine months ended December 31, 2019 18,373,811 shares

For the nine months ended December 31, 2018 18,373,812 shares

* This financial report falls outside the scope of quarterly review procedures by Certified Public Accountants or the independent auditor.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not guarantee that the Company will achieve its earnings forecasts. In addition, actual business and other results may differ substantially due to various factors. For details on the conditions assumed and the cautionary notes and items in the financial forecasts, please refer to “(3) Description of Consolidated Business Forecasts and Other Forward-Looking Information” in “1. Qualitative Information Concerning Quarterly Financial Statements” on page 4 of the Attachment to this report.

Other

The Company passed a resolution at its Board of Directors’ meeting held on November 8, 2018 to approve a merger between the Company’s consolidated subsidiary, Nitta Gelatin India Ltd., and the latter’s subsidiary Reva Proteins Ltd., and the two companies have merged effective from April 1, 2017. The merger reference date is set retrospectively as the beginning of the fiscal year in which the merger application was filed, in accordance with the merger system in India. Accordingly, consolidated financial results for the nine months ended December 31, 2018 have been retrospectively adjusted to reflect this merger.

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1. Qualitative Information Concerning Quarterly Financial Statements

In the nine months ended December 31, 2019, retrospective accounting treatment has been applied as described below, and analysis and comparison with the previous fiscal year are based on figures that reflect this retrospective accounting treatment.

The Company passed a resolution at its Board of Directors' meeting held on November 8, 2018 to approve a merger between the Company's consolidated subsidiary, Nitta Gelatin India Ltd., and the latter's subsidiary Reva Proteins Ltd., and the two companies have merged effective from April 1, 2017.

The merger reference date is set retrospectively as the beginning of the fiscal year in which the merger application was filed, in accordance with the merger system in India.

(1) Description of Business Results

In the first nine months of the fiscal year ending March 31, 2020, concerns about a possible further slowdown in the global economy weakened, due to factors such as gradual economic expansion in the U.S. and a bottoming out of economic deceleration in Europe and China. The Japanese economy was mostly flat due to sluggish growth in external demand and a downturn in consumer spending following a consumption tax hike. However, there were heightened expectations for buoyant economic conditions based on the easing of U.S.-China trade tensions and the 2020 Summer Olympics.

In this environment, the Nitta Gelatin Group will implement the following management policies under the Medium-Term Management Plan running through the fiscal year ending March 31, 2021:

1. Our three core areas will be food solutions, health support, and biomedical.
2. We will globally optimize our production system in Japan, Asia, and North America in response to an era of completely free trade.
3. We will promote selection and concentration and create high-value-added products and services to recreate the Company as a higher-profit enterprise.

Guided by these management policies, the Group actively worked on research and development of high-value-added products, sales of new products and development of new markets in its three core areas. The Group strove to enhance productivity and reduce costs at each of its manufacturing sites. Based on a policy of selection and concentration, all shares of Nitta Casings Inc., a former specified subsidiary of the Company, and Nitta Casings (CANADA) Inc., a former consolidated subsidiary of the Company, were transferred in December 2019.

As a result, for the nine months ended December 31, 2019, net sales decreased 1.8% year on year to ¥26,594 million. However, operating income rose 166.5% to ¥1,393 million mainly due

to improved productivity and cost reductions. Ordinary income increased 234.2% to ¥1,588 million, mainly due to the recording of equity in earnings of affiliates. Meanwhile, the Group recorded a net loss attributable to owners of the parent of ¥733 million (compared with net income attributable to owners of the parent of ¥976 million in the same period of the previous fiscal year). The net loss reflected the recording of items such as a loss on sales of stocks of subsidiaries and associates of ¥2,752 million in connection with the transfer of shares.

The Nitta Gelatin Group's collagen business has become the Company's only reporting segment, but an overview of the performance of each sales category is as follows:

(Food solutions)

In Japan, sales for use in confectionery rose as the market for gummy candy remained firm. Sales of delicatessen items for convenience stores increased owing to firm demand for ready-made meals among double-income households and the elderly. In products for the HORECA market, expanded sales of new products to address personnel shortages were a main contributor to sales.

Overseas, sales to the markets for gummy candy and other applications rose in the North American region. Meanwhile, sales of collagen casings decreased due to the exclusion of Nitta Casings Inc. and Nitta Casings (CANADA) Inc. from the scope of consolidation in nine months ended December 31, 2019, in connection with the transfer of shares of these companies.

As a result, overall sales in the food solutions category decreased 1.9% year on year to ¥11,327 million.

(Health support)

In Japan, sales of collagen peptide products for beauty supplement applications increased, supported by firm demand from main customers.

Overseas, the North America region saw increased sales of gelatin and collagen peptide products, due in part to an increase in sales driven by growth in the collagen peptide markets for health and beauty applications, as well as firm demand for capsules for health foods. In the Asian region, net sales increased owing to proactive efforts to expand sales in the collagen peptide market, as well as solid demand for capsules for pharmaceutical and health food applications in India.

As a result, overall sales in the health support category increased 3.0% year on year to ¥10,869 million.

(Specialties)

In adhesives, overall sales decreased 11.7% year on year to ¥4,397 million, influenced by a sales price change accompanying a company split and declining sales in adhesives for hygiene products.

(2) Description of Financial Position

Changes in assets, liabilities and net assets at December 31, 2019 mainly include the impact of the exclusion of Nitta Casings Inc. and Nitta Casings (CANADA) Inc. from the scope of consolidation.

(Assets)

Total assets amounted to ¥34,337 million at December 31, 2019, ¥3,378 million lower than at March 31, 2019. This was mainly attributable to decreases in notes and accounts receivable-trade of ¥1,358 million and machinery, equipment and vehicles of ¥1,751 million.

(Liabilities)

Total liabilities stood at ¥16,232 million at December 31, 2019, ¥3,774 million lower than at March 31, 2019. This was mainly attributable to decreases in notes and accounts payable-trade of ¥1,145 million and net defined benefit liability of ¥1,051 million.

(Net assets)

Net assets amounted to ¥18,105 million at December 31, 2019, ¥396 million higher than at March 31, 2019. This was mainly due to an increase in remeasurements of defined benefit plans of ¥1,817 million, which was partly offset by a decrease in retained earnings of ¥1,028 million.

As a result, the equity ratio stood at 47.1% at December 31, 2019 compared with 42.0% at March 31, 2019.

(3) Description of Consolidated Business Forecasts and Other Forward-Looking Information

The consolidated business forecasts for the fiscal year ending March 31, 2020 have been revised from those announced on December 25, 2019 in the “Notice Concerning Recording of Extraordinary Loss and Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2020.”

For details, please see the “Notice Concerning Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2020” announced today (February 10, 2020).

Actual business and other results may differ substantially from projections due to various factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	Fiscal 2019 (As of March 31, 2019)	3Q Fiscal 2020 (As of December 31, 2019)
Assets		
Current assets		
Cash and deposits	2,092	1,461
Notes and accounts receivable-trade	8,589	7,230
Merchandise and finished goods	5,884	5,863
Work in process	1,350	1,334
Raw materials and supplies	2,911	2,853
Other	558	653
Allowance for doubtful accounts	(9)	(8)
Total current assets	21,378	19,388
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,788	3,374
Machinery, equipment and vehicles, net	4,648	2,897
Other, net	3,113	3,114
Total property, plant and equipment	11,551	9,386
Intangible assets		
Goodwill	353	313
Other	231	216
Total intangible assets	585	530
Investments and other assets		
Investment securities	3,260	3,260
Other	1,134	1,878
Allowance for doubtful accounts	(193)	(105)
Total investments and other assets	4,200	5,032
Total noncurrent assets	16,337	14,949
Total assets	37,715	34,337

(Millions of yen)

	Fiscal 2019 (As of March 31, 2019)	3Q Fiscal 2020 (As of December 31, 2019)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,794	3,648
Short-term loans payable	2,657	2,034
Current portion of long-term loans payable	2,386	2,285
Income taxes payable	237	108
Provision for bonuses	205	109
Other	2,278	2,261
Total current liabilities	12,559	10,449
Noncurrent liabilities		
Long-term loans payable	4,000	3,666
Net defined benefit liability	2,731	1,680
Other	714	436
Total noncurrent liabilities	7,447	5,783
Total liabilities	20,007	16,232
Net Assets		
Shareholders' equity		
Capital stock	3,144	3,144
Capital surplus	2,966	2,966
Retained earnings	10,155	9,126
Treasury stock	(0)	(0)
Total shareholders' equity	16,266	15,237
Accumulated other comprehensive income (loss)		
Valuation difference on other available-for-sale securities	1,274	1,203
Deferred losses on hedges	(8)	(8)
Foreign currency translation adjustments	174	(218)
Remeasurements of defined benefit plans	(1,863)	(46)
Total accumulated other comprehensive income (loss)	(423)	929
Non-controlling interests	1,865	1,937
Total net assets	17,708	18,105
Total liabilities and net assets	37,715	34,337

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Nine months ended December 31)

	(Millions of yen)	
	Nine Months Ended December 31, 2018 (From April 1, 2018 to December 31, 2018)	Nine Months Ended December 31, 2019 (From April 1, 2019 to December 31, 2019)
Net sales	27,075	26,594
Cost of sales	21,619	20,904
Gross profit on sales	5,455	5,689
Selling, general and administrative expenses	4,933	4,296
Operating income	522	1,393
Non-operating income		
Interest income	4	5
Dividend income	38	42
Foreign exchange gains	109	53
Equity in earnings of affiliates	—	150
Other	114	93
Total non-operating income	267	345
Non-operating expenses		
Interest expenses	151	133
Equity in losses of affiliates	146	—
Other	17	16
Total non-operating expenses	315	149
Ordinary income	475	1,588
Extraordinary gains		
Gain on sales of noncurrent assets	79	18
Reversal of allowance for doubtful accounts	—	29
Gain on sales of stocks of subsidiaries and associates	—	6
Transfer gain on business divestiture	655	—
Gain on change in equity	416	—
Total extraordinary gains	1,151	54
Extraordinary losses		
Provision of allowance for doubtful accounts	122	—
Disposal costs for noncurrent assets	0	—
Loss on retirement of noncurrent assets	141	4
Loss on sales of stocks of subsidiaries and associates	—	2,752
Total extraordinary losses	265	2,757
Income (loss) before provision of income taxes	1,362	(1,113)
Income taxes	354	(551)
Net income (loss)	1,007	(562)
Net income attributable to non-controlling interests	30	171
Net income (loss) attributable to owners of the parent	976	(733)

Consolidated Statements of Comprehensive Income

(Nine months ended December 31)

	(Millions of yen)	
	Nine Months Ended December 31, 2018 (From April 1, 2018 to December 31, 2018)	Nine Months Ended December 31, 2019 (From April 1, 2019 to December 31, 2019)
Net income (loss)	1,007	(562)
Other comprehensive income (loss)		
Valuation difference on other available-for-sale securities	(198)	(70)
Deferred gains or losses on hedges	40	(14)
Foreign currency translation adjustments	(9)	(440)
Pension liability adjustment	(32)	1,817
Share of other comprehensive income of associates accounted for using equity method	(41)	(21)
Total other comprehensive income (loss)	(241)	1,270
Total comprehensive income	766	708
Comprehensive income attributable to:		
Owners of the parent	784	621
Non-controlling interests	(18)	86

(3) Notes to Consolidated Financial Statements

(Note Concerning Going Concern Assumption)

None

(Note Concerning Significant Changes in Shareholders' Equity)

None

(Changes in Significant Subsidiaries during the Nine Months Ended December 31, 2019)

In the nine months ended December 31, 2019, the Group transferred all shares of Package Hongkong Limited, a former specified subsidiary of the Company, and Beijing Qiushi Collagen Casing Co., Ltd., a former equity-method affiliate of the Company. As a result, Package Hongkong Limited and Beijing Qiushi Collagen Casing Co., Ltd. were excluded from the scope of consolidation and application of the equity method, respectively.

In the nine months ended December 31, 2019, the Group transferred all shares of Nitta Casings Inc., a former specified subsidiary of the Company, and Nitta Casings (CANADA) Inc., a former consolidated subsidiary of the Company. As a result, Nitta Casings Inc. and Nitta Casings (CANADA) Inc. were excluded from the scope of consolidation.

While the following change does not qualify as a change in specified subsidiary, Guangdong Baiwei Bio Material Co., Ltd., an equity-method affiliate of the Company, acquired all shares of Guangdong Mingyang Gelatin Co., Ltd. on September 2, 2019. In addition, a director of the Company has been appointed as a director of Guangdong Mingyang Gelatin Co., Ltd., and the Group has transferred important technologies to Guangdong Mingyang Gelatin Co., Ltd. Accordingly, Guangdong Mingyang Gelatin Co., Ltd. has been included in the Company's scope of application of the equity method.

(Changes in Accounting Policies)

(Application of IFRS 16 Leases)

The Nitta Gelatin Group has adopted IFRS 16 "Leases" for all overseas subsidiaries except those in the U.S. from the beginning of the first quarter ended June 30, 2019. As a transitional measure upon the adoption of IFRS 16, the Group applies the standard, which recognizes the cumulative effect at the date of initial adoption.

As a result, the consolidated balance sheets for the first nine months ended December 31, 2019 show increases of ¥8 million in "Other" under property, plant and equipment, ¥6 million in "Other" under current liabilities, and ¥2 million in "Other" under noncurrent liabilities.

The effect of this change on the Company's consolidated profit and loss for the first nine months ended December 31, 2019 is negligible.

(Proposed Amendments to Practical Solution on Unification of Accounting Policies Applied

to Foreign Subsidiaries, etc. for Consolidated Financial Statements)

The Group has adopted the revised PITF No. 18 Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries, etc. for Consolidated Financial Statements (revised June 28, 2019) and PITF No. 24 Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (revised September 14, 2018) from the beginning of the first quarter ended June 30, 2019. The effect of adopting these revised practical solutions on the Consolidated Financial Statements is negligible.

(Segment Information)

Nine months ended December 31, 2018 (From April 1, 2018 to December 31, 2018)

The Nitta Gelatin Group's collagen business has become the Company's only reporting segment, so information is omitted.

Nine months ended December 31, 2019 (From April 1, 2019 to December 31, 2019)

The Nitta Gelatin Group's collagen business has become the Company's only reporting segment, so information is omitted.

(Business Combinations)

(Business divestiture of Nitta Casings Inc. and Nitta Casings (CANADA) Inc.)

1. Outline of business divestiture

1) Name of company that succeeded the divested business

Viscofan USA Inc.

Viscofan Canada Inc.

2) Business description of divested business

a. Consolidated subsidiary: Nitta Casings Inc.

Business activities: Production and sales of collagen casing

b. Consolidated subsidiary: Nitta Casings (Canada) Inc.

Business activities: Production and sales of collagen casing

3) Primary reason for business divestiture

Nitta Gelatin is steadily advancing business strategies and moving ahead with selection and concentration in core business areas as stated under its management policy. As part of the policy, Nitta Gelatin will focus on its core business areas and agreed to the share transfer after deciding that it would be better for the enhancement of medium- to long-term corporate value of both companies to promote the integration of Nitta Casings Inc. and Nitta Casings (CANADA) Inc. and Viscofan USA Inc. and Viscofan Canada Inc., which have expertise in the casings business.

4) Date of business divestiture

December 19, 2019 (date of implementation for transfer of shares)

September 30, 2019 (deemed date of sale)

5) Outline of the transaction including legal format

A share transfer in which consideration is received solely in assets such as cash

2. Outline of accounting treatment

1) Loss on transfer of business

Loss on sales of stocks of subsidiaries and associates: ¥2,724 million

2) Appropriate book values of assets and liabilities of business transferred and major components

Current assets	¥1,460 million
Noncurrent assets	¥1,709 million
<u>Total assets</u>	<u>¥3,169 million</u>
Current liabilities	¥641 million
Noncurrent liabilities	¥1,206 million
<u>Total liabilities</u>	<u>¥1,847 million</u>

3) Accounting treatment

The differences between the consolidated carrying amounts of Nitta Casings Inc. and Nitta Casings (CANADA) Inc. and their respective sales prices were recorded as a loss on sales of stocks of subsidiaries and associates under extraordinary losses.

3. Reporting segment in which the divested business was included

The Nitta Gelatin Group's collagen business has become the Company's only reporting segment, so there are no relevant items to disclose.

4. Estimate of profit and loss related to the divested business recorded on the consolidated statements of income for the nine months ended December 31, 2019

Net sales	¥2,226 million
Operating loss	¥106 million

(Business divestiture of Package Hongkong Limited and Beijing Qiushi Collagen Casing Co., Ltd.)

1. Outline of business divestiture

1) Name of company that succeeded the divested business

Casing Hongkong Limited

2) Business description of divested business

a. Consolidated subsidiary: Package Hongkong Limited

Business activities: Intermediate holding company

b. Equity-method affiliate: Beijing Qiushi Collagen Casing Co., Ltd.

Business activities: Production and sales of collagen casing

3) Primary reason for business divestiture

The joint venture Beijing Qiushi Collagen Casing Co., Ltd. was established with Beijing Qiushi Agricultural Development Co., Ltd. and developed with the purpose of expanding Nitta Gelatin's collagen casing business in the China market. However, there are significant disparities between Beijing Qiushi Agricultural Development Co., Ltd. and Nitta Gelatin in terms of business policies going forward. Therefore, Package Hongkong Limited, the holding company, will be transferred to Casing Hongkong Limited.

4) Date of business divestiture

December 12, 2019 (date of implementation for transfer of shares)

September 30, 2019 (deemed date of sale)

5) Outline of the transaction including legal format

A share transfer in which consideration is received solely in assets such as cash.

2. Outline of accounting treatment

1) Gain and loss on transfer of business

Gain on sales of stocks of subsidiaries and associates:
¥6 million (Package Hongkong Limited)

Loss on sales of stocks of subsidiaries and associates:
¥28 million (Beijing Qiushi Collagen Casing Co., Ltd.)

2) Appropriate book values of assets and liabilities of business transferred and major components

Current assets	¥0 million
Noncurrent assets	¥211 million
<u>Total assets</u>	<u>¥211 million</u>
Current liabilities	¥6 million
<u>Total liabilities</u>	<u>¥6 million</u>

3) Accounting treatment

The differences between the consolidated carrying amounts of Package Hongkong Limited and Beijing Qiushi Agricultural Development Co., Ltd. and their respective sales prices were recorded as a gain on sales of stocks of subsidiaries and associates and a loss on sales of stocks of subsidiaries and associates under extraordinary gains and losses.

3. Reporting segment in which the divested business was included

The Nitta Gelatin Group's collagen business has become the Company's only reporting segment, so there are no relevant items to disclose.

4. Estimate of profit and loss related to the divested business recorded on the consolidated statements of income for the nine months ended December 31, 2019

Disclosure is omitted because the impact is negligible.