



# **SANIX INCORPORATED**

Summary of Consolidated Financial Statements

For the First Quarter Ended June 30, 2017

[Japanese Standards]

The financial figures in this document are based on Japanese Accounting Standards and accompanying laws. Amounts are rounded off to 1 decimal place. This document is an English translation of the Japanese-language original.

## Consolidated Financial Statements for the First Quarter ended June 30, 2017

### SANIX INCORPORATED

Stock Listed: Tokyo Stock Exchange First Section, Fukuoka Stock Exchange  
 Code No: 4651  
 URL: <http://sanix.jp>  
 President and CEO: Hiroshi Munemasa  
 Contact: Kozo Inoue, Director, Management Corporate Officer,  
 General Manager of Administration Division,  
 General Manager of Management & Planning Division

## 1. Business Results – Operating results for the First Quarter ended June 30, 2017 (April 1, 2017 to June 30, 2017)

### (1) Consolidated Operating Results

(In Millions of Yen)

	First Quarter			
	From April 1 to June 30			
	FY2017	%change	FY2016	%change
Net Sales.....	12,098	6.5%	11,358	(27.6%)
Operating Income .....	396	—	(446)	—
Ordinary Income.....	292	—	(368)	—
Net Income .....	209	—	(621)	—
Net Income per Share (¥).....	¥4.38	—	(¥13.01)	—
Net Income per Share, Diluted(¥).....	—	—	—	—
(Note) Comprehensive Income .....	222	—	(758)	—

### (2) Consolidated Financial Position

(In Millions of Yen)

	As of June 30	As of March 31
	FY2017	FY2016
Total Assets.....	29,845	31,645
Net Assets .....	3,068	2,845
Shareholders' Equity Ratio (%) .....	10.2%	8.9%
Net assets per share(¥).....	¥63.49	¥58.86
(Reference) Equity Capital.....	3,035	2,813

## 2. Dividends

	Quarterly Period				Annual
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	
(Dividends per Share)					
FY2016 ended June 30, 2016.....	0.00	0.00	0.00	0.00	0.00
FY2017 ended June 30, 2017.....	0.00				
FY2017 ended March 31, 2018 (Forecast).....		0.00	0.00	0.00	0.00

## 3. Forecasts for Consolidated Business Results (April 1, 2017 to March 31, 2018)

(In Millions of Yen)

	Fiscal Year 2017			
	From April 1 to March 31			
	Second Half	%change	Full Year	%change
Net Sales.....	23,656	0.0%	47,680	(6.4%)
Operating Income .....	80	(22.7%)	1,210	16.7%
Ordinary Income.....	0	—	1,090	20.2%
Net Income .....	(100)	—	810	94.7%
Net Income per Share (¥).....	(¥2.09)		¥16.94	

### \* Notes

#### (1) Changes in significant subsidiaries during the period

(Change in scope of consolidations resulting from change in subsidiaries): None

Number of subsidiaries newly consolidated	—
Name of subsidiaries newly consolidated	—
Number of subsidiaries excluded from consolidation	—
Name of subsidiaries excluded from consolidation	—

#### (2) Adoption of special quarterly accounting methods: None

#### (3) Changes in accounting policies and accounting estimates retrospective restatement

- i ) Changes in accounting policies based on revisions of accounting standard: None
- ii ) Changes in accounting policies other than ones based on revisions of accounting standard: None
- iii) Changes in accounting estimates: None
- iv) Retrospective restatement: None

#### (4) Number of Issued and Outstanding Shares (Common Stock)

(Shares)

	End of term	
	June 30, 2017	March 31, 2017
Number of issued and outstanding shares ,end of period (including treasury stock)	48,919,396	48,919,396
Number of treasury stock ,end of period.....	1,113,718	1,113,668
Average number of shares during the fiscal term.....	47,805,715	* 47,805,897

\* June 30, 2016

\* This summary of financial statements is exempt from audit procedure required by Financial instruments and Exchange Act.

\* Note to ensure appropriate use of forecasts:

Forecasts in this document are based on assumptions, prospects and plans as of the date of this document. Actual results may differ significantly from these forecasts, due to various factors affecting the Company's business performance, such as change in economical conditions. For details of these assumptions, prospects and plans, and for notes appropriate use of forecasts for the business results, please see page 2 of the Attachment.

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## 1. Qualitative Information for the first quarter ended June 30, 2017

### (1) Information of Consolidated Business Results

In the first quarter of the fiscal year ending March 31, 2018 (April 1, 2017 to June 30, 2017), the Japanese economy continued to follow a modest recovery path as consumer confidence backed by improved employment and income conditions picked up in addition to a rise in corporate earnings, despite future uncertainty remaining due partly to political instability overseas.

In this business environment, the Group steadily implemented management streamlining, including employee reductions, store mergers and closures, and logistics and production downsizing, during the previous fiscal year in line with its medium-term business plan (FY2016-FY2018) established in light of the business environment surrounding the solar energy market that continued to shrink due to factors such as the legislative revisions for the Feed-In Tariffs (FIT). Further, the Group established the Headquarters Overseeing SE, HS and ES during the fiscal year under review, constituting the second year of the medium-term business plan, as part of its restructuring to establish cross-organizational functions that would facilitate effective operation and efficient installations through the cooperation of the three businesses, Solar Engineering (SE), Home Sanitation (HS), and Establishment Sanitation (ES), which shared their operating facilities. Additionally, some of the personnel were relocated from the SE Division to the HS and ES Divisions for more appropriate placement.

While net sales in the SE Division decreased due to the shrinkage of the market for solar power generation, the appropriate distribution of personnel and other management resources resulted in an increase in the revenue of the HS and ES Divisions, and the Environmental Resources Development Division also achieved increased sales based on the expansion of its new electric power business. Consequently, the total net sales of the Group increased 6.5% year on year, to ¥12,098 million.

The profitability of all four divisions increased, thanks primarily to reduced expenses as a result of management streamlining and lower cost of materials. As a result, the overall financial results of the Group included operating income of ¥396 million (operating loss of ¥446 million in the same period of the previous year), ordinary income of ¥292 million (ordinary loss of ¥368 million in the same period of the previous year), and profit attributable to owners of parent of ¥209 million (loss attributable to owners of parent of ¥621 million in the same period of the previous year).

Consolidated results of individual divisions for the first quarter were as follows:

**a. Solar Engineering (SE) Division**

Sales of PV systems decreased, which was mainly caused by the market contraction and a decline in the number of installations of commercial PV systems. As a consequence, the sales were ¥4,500 million (decreased 21.8% year on year).

Despite the fall in sales, the operating result improved from a loss of ¥68 million in the same period of the previous year to income of ¥442 million in the quarter under review as a result of a reduction in expenses due to management streamlining, cost of materials, labor expenses, etc.

**b. Home Sanitation (HS) Division**

Employees who were relocated from other organizations in the Group joined the HS Division to grow the size of its business, which focused on the improvement of marketing and construction systems for home maintenance-related services such as termite eradication services and foundation repair and home reinforcement services. As a result, the sales were ¥2,329 million (increased 40.8% year on year).

Operating income rose by 58.8% year on year, to ¥402 million, thanks to the large increase in segment sales despite an increase in the labor expenses for the additional employees and other costs.

**c. Establishment Sanitation (ES) Division**

Employees who were relocated from other organizations in the Group joined the ES Division to grow the size of its business, which focused on the improvement of marketing and installation systems for the maintenance-related services for buildings and condominiums with anti-rust equipment installation as the key product and service. As a result, net sales were ¥310 million (increased 33.3% year on year).

Operating income climbed to ¥40 million (increased 184.7% year on year) based on the strong growth of segment sales, which offset an increase in the labor expenses for the additional employees and other costs.

**d. Environmental Resources Development (ERD) Division**

Plastic fuel increased 8.0% year on year, and organic wastewater recycling rose by 12.3% year on year. Electricity sales grew by 89.3% year on year, due primarily to an increase in electric energy suppliers since the second quarter of the previous fiscal year. As a consequence, the sales were ¥4,957 million (increased 33.5% year on year).

Operating income stood at ¥338 million (increased 164.0% year on year) as a result of increased profitability, attributable largely to higher unit prices for the collection of waste plastic based on efficiency- and profitability-focused strategies and a fall in expenses for the repair work at Tomakomai Power Plant.

## **(2) Information of Consolidated Financial Position**

### **The status of Assets, Liabilities and Net Assets**

Total assets as of the end of the first quarter under review amounted to ¥29,845 million, a decrease of ¥1,799 million from the end of the previous fiscal year, which was caused chiefly by a fall in cash and deposits of ¥738 million and a decline in notes and accounts receivable-trade of ¥948 million. Total liabilities stood at ¥26,776 million, a reduction of ¥2,022 million from the end of the previous fiscal year, which was attributable largely to decreases in notes and accounts payable-trade of ¥1,135 million, short-term loans payable of ¥288 million, the current portion of long-term loans payable of ¥151 million, accounts payable-other of ¥166 million, and income taxes payable of ¥268 million. Net assets totaled ¥3,068 million, an increase of ¥222 million from the end of the previous fiscal year. The key contributors to this included profit attributable to owners of parent of ¥209 million.

Consequently, the capital-to-asset ratio for the first quarter of the fiscal year under review came to 10.2%, an increase from 8.9% at the end of the previous fiscal year.

## **(3) Information on the Future Outlook, Including the Forecasts of Consolidated Business**

### **Results**

There is no change in the forecast of consolidated business results for the current fiscal year ending March 31, 2018, from the forecasts announced on May 11, 2017.



## 2. Quarterly Consolidated Financial Statements and the Primary Notes for the first quarter ended June 30, 2017

### (1) Quarterly Consolidated Balance Sheets

	(In Millions of Yen)	
	As of March 31	As of June 30
	FY2016	FY2017
<b>Assets :</b>		
Current Assets :		
Cash and deposits	5,578	4,839
Notes and accounts receivable-trade	6,017	5,069
Merchandise and finished goods	549	462
Work in process-construction	304	244
Raw materials and supplies	4,605	4,540
Other	1,010	1,180
Allowance for doubtful accounts	(544)	(523)
Total Current Assets	17,522	15,813
Fixed Assets:		
Property, Plant and Equipment :		
Buildings and structures (net of depreciation)	1,720	1,682
Machinery, Equipment and Vehicles(net of depreciation)	1,234	1,225
Land	7,941	7,941
Other, net	1,382	1,381
Total Property, Plant and Equipment	12,278	12,230
Intangible Fixed Assets :		
Goodwill	177	149
Other	148	143
Intangible Fixed Assets	325	292
Investments and Other Assets :	1,518	1,508
Total Fixed Assets	14,122	14,032
Total Assets	31,645	29,845

	(In Millions of Yen)	
	As of March 31	As of June 30
	FY2016	FY2017
<b>Liabilities :</b>		
Current Liabilities :		
Notes and accounts payable-trade	6,365	5,229
Short-term loans payable	12,969	12,681
Current portion of long-term loans payable	535	384
Accounts payable	2,644	2,478
Accrued income taxes	428	159
Allowance for resource-recycling expenses	27	17
Other	2,615	2,725
Total Current Liabilities	25,586	23,676
Non-Current Liabilities :		
Long-term loans payable	484	437
Provision for directors' retirement benefits	163	163
Provision for disposal site closing expenses	538	551
Liability Related to Retirement Benefits	1,404	1,422
Other	620	524
Total Non-Current Liabilities	3,212	3,100
<b>Total Liabilities</b>	<b>28,799</b>	<b>26,776</b>
<b>Net Assets :</b>		
Shareholders' Equity :		
Capital stock	14,041	14,041
Capital surplus	1	1
Retained earnings	(9,777)	(9,568)
Treasury stock	(1,481)	(1,481)
Total Shareholders' Equity	2,784	2,994
Valuation and translation adjustments :		
Valuation difference on available-for-sale securities	71	73
Foreign currency translation adjustment	(28)	(22)
Adjustment for Retirement Benefits (Cumulative)	(14)	(10)
Total Valuation and translation adjustments	28	40
Non-controlling Interests	32	33
Total Net Assets	2,845	3,068
<b>Total Liabilities and Assets</b>	<b>31,645</b>	<b>29,845</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**(Quarterly Consolidated Statements of Income)**  
**(For the first quarter of the fiscal year ending March 31, 2018)**

(In Millions of Yen)

	First Quarter	
	From April 1 to June 30	
	FY2016	FY2017
<b>Net sales</b>	11,358	<b>12,098</b>
Cost of sales	8,284	<b>8,376</b>
Gross profit	3,074	<b>3,722</b>
Selling, general and administrative expenses	3,520	<b>3,325</b>
Operating income (loss)	(446)	<b>396</b>
Non-operating income :		
Interest income	7	<b>2</b>
Dividends income	1	<b>1</b>
Land and house rent revenue	16	<b>15</b>
Foreign exchange gains	96	<b>-</b>
Subsidy income	-	<b>20</b>
Other	26	<b>18</b>
Total non-operating expenses	148	<b>58</b>
Non-operating expenses :		
Interest expenses	53	<b>53</b>
Rent expenses	0	<b>11</b>
Foreign exchange losses	-	<b>38</b>
Other	16	<b>58</b>
Total non-operating expenses	70	<b>161</b>
Ordinary income (loss)	(368)	<b>292</b>
Extra ordinary loss :		
Cost of earlier voluntary retirement	177	<b>-</b>
Total extra ordinary loss	177	<b>-</b>
Income (loss) before income taxes and minority interests	(546)	<b>292</b>
Income taxes-current	72	<b>84</b>
Income taxes-deferred	2	<b>(1)</b>
Total income taxes	75	<b>82</b>
Net Income	(621)	<b>210</b>
Net Income (loss) belonging to the non-controlling shareholders	0	<b>1</b>
Net income (loss) belonging to the shareholders of the parent company	(621)	<b>209</b>

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(For the first quarter of the fiscal year ending March 31, 2018)**

	(In Millions of Yen)	
	First Quarter	
	From April 1 to June 30	
	FY2016	FY2017
Income before minority interests	(621)	<b>210</b>
Other comprehensive income :		
Share of other comprehensive income of associates accounted for using equity method	(5)	<b>2</b>
Foreign currency translation adjustment	(94)	<b>6</b>
Retirement benefit adjustment	(37)	<b>3</b>
Total other comprehensive income	(137)	<b>12</b>
Comprehensive net income	(758)	<b>222</b>
Comprehensive income attributable to		
Comprehensive income (loss) belonging to non-controlling shareholders	(759)	<b>221</b>
Comprehensive income (loss) belonging to the shareholders of the parent company	0	<b>1</b>

### **(3) Notes regarding the Quarterly Consolidated Financial Statements**

#### **(Notes regarding the Assumption of Going Concern)**

While the Group incurred a significant operating loss, ordinary loss, and loss attributable to owners of parent in both the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016, it achieved operating income, ordinary income, and profit attributable to owners of parent during the previous fiscal year and, in the first quarter under review as well, the Group earned operating income of ¥396 million, ordinary income of ¥292 million, and profit attributable to owners of parent of ¥209 million. The Group is still working toward achieving the targets in its medium-term business plan, however, and its interest-bearing debt is ¥14,110 million, which is high compared with its liquidity on hand. Accordingly, the Group recognizes that it is still susceptible to events and conditions that cast significant doubt on going concern assumptions.

To overcome the situation, the Company believes that, in light of the business environment surrounding the solar electric power business, it is essential to further strengthen the business foundation to achieve sustainable growth. The Company is thus focusing on the following measures as part of the medium-term business plan (FY2016 - FY2018) announced on April 15, 2016.

#### **i ) A well-balanced allocation of management resources to business divisions**

The Company is scaling down the SE Division to an appropriate size based on a reasonable analysis of the external environment, rebuilding the HS Division and ES Division, and further improving efficiency of the Environmental Resources Development Division.

#### **ii ) Strengthening the business base through thorough streamlining**

During the previous fiscal year, the Company disposed of assets in accordance with the downsizing of the SE Division (store mergers and closures, reduction of power conditioner production, logistics and procurement downsizing, and the closure of a logistics center). The number of employees has reached the level initially planned as a result of voluntary retirement that was encouraged in order to reduce the workforce to an appropriate level for the sales volume in the medium-term business plan. In addition, the salaries of all employees have been reduced.

#### **iii) Enhancement of the governance system**

At the 38<sup>th</sup> Annual general Meeting of Shareholders held on June 29, 2016, the Company increased the number of outside directors by one to a total of three. The Company is also strengthening the management oversight functions of the Board of

Directors and changing the business execution system to clarify the responsibilities of each business division.

Many of these measures were initiated during the previous fiscal year, resulting in increased profitability that has enabled the businesses to remain in the black. In addition, the Headquarters Overseeing SE, HS and ES was established during the fiscal year under review, the second year of the medium-term business plan, in order to further strengthen the business foundation of each business and establish cross-organizational functions that would facilitate effective operation and efficient installations through the cooperation of the three segments while also transferring some of the personnel from the SE Division to the HS and ES Divisions. With regard to funding, the Company has steadily implemented its medium-term business plan (FY2016 - FY2018) developed on the assumption of the continued support of the main financing bank. The Company expects to continue to receive support and cooperation with regard to financing, and will work to stabilize its cash management.

The Company is still in the process of taking the above measures, however, and the main financing bank, while indicating its understanding, has not guaranteed its support and cooperation; the Company therefore recognizes that at present, there is a material uncertainty regarding the going concern assumption.

The quarterly consolidated financial statements were prepared based on the assumption of a going concern and do not reflect the impact of such a material uncertainty regarding the going concern assumption.

**(Notes to Remarkable Changes in the amount of Shareholders' Equity)**

: None

**(Segment Information, etc.)****I The previous first quarter (From April 1, 2016 to June 30, 2016)****Information concerning the Amount of Net Sales and Operating Income (loss)  
by Segment**

(In Millions of Yen)

	Segments					Elimination or Group (note 1)	Consolidated (note 2)
	SE	HS	ES	ERD	Total		
Sales:							
Sales to customers							
Internal sales among segments	5,757	1,655	232	3,713	11,358	-	11,358
And transfer accounts	-	-	-	-	-	-	-
Total	5,757	1,655	232	3,713	11,358	-	11,358
Operating income (loss)	(68)	253	14	128	327	(773)	(446)

(note 1)

Negative ¥773 million for adjustments of Operating income (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

(note 2)

Operating income (loss) is adjusted to operating loss of quarterly consolidated statements of income.

**II The first quarter (From April 1, 2017 to June 30, 2017)****Information concerning the Amount of Net Sales and Operating Income (loss)  
by Segment**

(In Millions of Yen)

	Segments					Elimination or Group (note 1)	Consolidated (note 2)
	SE	HS	ES	ERD	Total		
Sales:							
Sales to customers							
Internal sales among segments	4,500	2,329	310	4,957	12,098	-	12,098
And transfer accounts	-	-	-	-	-	-	-
Total	4,500	2,329	310	4,957	12,098	-	12,098
Operating income (loss)	442	402	40	338	1,223	(826)	396

(note 1)

Negative ¥826 million for adjustments of Operating income (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

(note 2)

Operating income (loss) is adjusted to operating loss of quarterly consolidated statements of income.

### 3. Other

#### Important Information regarding Assumption of Going Concern

While the Group incurred a significant operating loss, ordinary loss, and loss attributable to owners of parent in both the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016, it achieved operating income, ordinary income, and profit attributable to owners of parent during the previous fiscal year and, in the first quarter under review as well, the Group earned operating income of ¥396 million, ordinary income of ¥292 million, and profit attributable to owners of parent of ¥209 million. The Group is still working toward achieving the targets in its medium-term business plan, however, and its interest-bearing debt is ¥14,110 million, which is high compared with its liquidity on hand. Accordingly, the Group recognizes that it is still susceptible to events and conditions that cast significant doubt on going concern assumptions.

To overcome the situation, the Company believes that, in light of the business environment surrounding the solar electric power business, it is essential to further strengthen the business foundation to achieve sustainable growth. The Company is thus focusing on the following measures as part of the medium-term business plan (FY2016 - FY2018) announced on April 15, 2016.

#### **i ) A well-balanced allocation of management resources to business divisions**

The Company is scaling down the SE Division to an appropriate size based on a reasonable analysis of the external environment, rebuilding the HS Division and ES Division, and further improving efficiency of the Environmental Resources Development Division.

#### **ii ) Strengthening the business base through thorough streamlining**

During the previous fiscal year, the Company disposed of assets in accordance with the downsizing of the SE Division (store mergers and closures, reduction of power conditioner production, logistics and procurement downsizing, and the closure of a logistics center). The number of employees has reached the level initially planned as a result of voluntary retirement that was encouraged in order to reduce the workforce to an appropriate level for the sales volume in the medium-term business plan. In addition, the salaries of all employees have been reduced.

#### **iii) Enhancement of the governance system**

At the 38<sup>th</sup> Annual general Meeting of Shareholders held on June 29, 2016, the Company added an outside director to make a total of three in order to strengthen the management oversight function of the Board of Directors, and changed the business operation system to clarify the responsibilities of each business division.



Many of these measures were initiated during the previous fiscal year, resulting in increased profitability that has enabled the businesses to remain in the black. In addition, the Headquarters Overseeing SE, HS and ES was established during the fiscal year under review, the second year of the medium-term business plan, in order to further strengthen the business foundation of each business and establish cross-organizational functions that would facilitate effective operation and efficient installations through the cooperation of the three segments while also transferring some of the personnel from the SE Division to the HS and ES Divisions. With regard to funding, the Company has steadily implemented its medium-term business plan (FY2016 - FY2018) developed on the assumption of the continued support of the main financing bank. The Company expects to continue to receive support and cooperation with regard to financing, and will work to stabilize its cash management.

The Company is still in the process of taking the above measures, however, and the main financing bank, while indicating its understanding, has not guaranteed its support and cooperation; the Company therefore recognizes that at present, there is a material uncertainty regarding the going concern assumption.

The quarterly consolidated financial statements were prepared based on the assumption of a going concern and do not reflect the impact of such a material uncertainty regarding the going concern assumption.

#### 4. Supplemental Information

##### Consolidated Net Sales by Division

				(In Millions of Yen)		
				From April 1 to June 30		Changes
				FY2016	FY2017	
Commercial PV system				5,238	4,147	(1,090)
Wholesale of PV components				488	266	(221)
Others				30	86	56
<b>Solar Engineering Total</b>				5,757	4,500	(1,256)
Termite Eradication Service				634	728	93
Under-Roof/Roof Ventilation System				182	315	132
Foundation Repairing/Home Reinforcement System				259	460	201
Others				578	825	246
<b>Home Sanitation Division Total</b>				1,655	2,329	674
Anti-rust equipment installation				16	100	84
Repair of building water-woks				78	83	4
Water proofing of building				30	28	(2)
Others				107	97	(10)
<b>Establishment Sanitation Division Total</b>				232	310	77
Plastic fuel				1,698	1,835	136
Industrial waste (Organic Waste Water Recycle)				1,224	2,318	1,093
Generation of electricity				410	460	50
Final disposal				172	164	(8)
Others				207	179	(27)
<b>Environmental Resources Development Division Total :</b>				3,713	4,957	1,244
<b>Total Net Sales</b>				11,358	12,098	739