<Delayed> Consolidated Financial Summary for the Nine Months Ended December 31, 2019 (Japanese GAAP)

Note: Figures smaller than one million yen are rounded down.

Listed Company Name:	UNITED ARROWS LTD.
Securities Traded:	First Section of the Tokyo Stock Exchange
Code Number:	7606
URL:	http://www.united-arrows.co.jp/en/
Representative:	Mitsuhiro Takeda, Representative Director, President and CEO
Contact:	Takeo Nakazawa, Department Manager, Finance and Accounting Department
Telephone:	+81-3-5785-6325
Scheduled Date of Reporting	Date: February 14, 2020

Scheduled Date of Reporting Date: Scheduled Date of Dividend Payment: Supplementary materials for the financial results: Holding of presentation of financial results:

-Yes Yes (for institutional investors and analysts)

1. Consolidated Business Results for the Nine-Month Period of the Fiscal Year Ending March 31, 2020 (April 1, 2019 to December 31, 2019)

(1) Consolidated Business Performance (aggregate)

(% indicates increase / decrease YoY)								
	Total Sale	es	Operating F	Profit	Ordinary P	rofit	Net Income at to owners of	
Nine months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
December 31, 2019	119,093	1.1	8,886	(7.3)	8,906	(8.2)	4,687	(18.9)
December 31, 2018	117,829	2.3	9,586	(2.1)	9,706	(2.4)	5,781	0.6

Note: Comprehensive income: Nine months ended December 31, 2019: ¥5,126 million (-15.8%)

Nine months ended December 31, 2018: ¥6,086 million (3.9%)

	Net Income per Share	Net Income per Share after Adjusting for Dilutive Effects
Nine months ended	yen	yen
December 31, 2019	165.20	-
December 31, 2018	203.79	—

Note: There are no dilutive shares as of December 31, 2018 and 2019.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Per-share net worth
	¥ million	¥ million	%	¥
As of December 31, 2019	86,521	44,097	46.0	1,403.45
As of March 31, 2019	70,738	39,578	53.5	1,333.16

Reference: Shareholders' equity: December 31, 2019: ¥39,823 million March 31, 2019: ¥37,828 million

2. Conditions of Dividend Payment

		Annual Dividend					
	1Q End	2Q End	3Q End	Fiscal Year End	Annual		
	yen	yen	yen	yen	yen		
Fiscal year ended March 31, 2019	-	20.00	-	60.00	80.00		
Fiscal year ending March 31, 2020	-	22.00					
Fiscal year ending March 31, 2020 (Est.)			-	61.00	83.00		

Note: Revision to recently disclosed projected dividend payment: None

3. Projected Consolidated Performance of the Fiscal Year Ending March 2020 (From April 1, 2019 to March 31, 2020)

(% indicates increase / decrease YoY)									
	Total Sa	les	Operating	Profit	Ordinary	Profit	Net Inco attributab owners of	le to	Net Income per share
Full Fiscal Year	¥ million 161,240	% 1.5	¥ million 10,870	% (1.8)	¥ million 10,900	% (3.6)	¥ million 5,300	% (17.4)	yen 186.78

Note: Revision to recently disclosed projected consolidated performance: Yes

4. Others

(1) Changes in Significant Subsidiaries during the Current Quarter: None

(Changes in special subsidiaries that caused a change in scope of consolidation)

(2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Principles, Procedures, Methods of Presentation and Other Items

- 1. Changes due to revision of accounting standards: None
- 2. Changes other than 1: None
- 3. Changes in accounting estimates: None
- 4. Restatement of prior period financial statements after error corrections: None

(4) Number of Stocks Issued (Common Stocks)

1. Number of stocks issued at term end (includin	ng treasury stock)
As of December 31, 2019:	30,213,676 stocks
As of March 31, 2019:	30,213,676 stocks
2. Number of treasury stock	
As of December 31, 2019:	1,838,346 stocks
As of March 31, 2019:	1,838,256 stocks
3. Average number of stocks issued and outstan	iding for the period

3. Average number of stocks issued and outstanding for the	period
Nine months ended December 31, 2019:	28,375,357 stocks
Nine months ended December 31, 2018:	28,371,934 stocks

*The quarterly financial statements are not subject to quarterly reviews.

*Explanation regarding appropriate use of projected business performance

The above projection was made based on information available at present. Please note in advance that potential risks and uncertainties are included. The actual figures might differ from the figures stated above due to any possible factor.

Consolidated Financial Results

(1) Quarterly Consolidated Balance Sheet

(millions of yen)

Asserts Current assets 6,103 Cash and deposits 6,103 Notes and accounts receivable-trade 186 Morchandiae 24,407 Supplies 581 Accounts receivable-other 12,597 Other 670 Allowance for doubtful accounts (3) Total current assets 44,533 Buildings and structures (net) 8,195 Machinery and equipment (net) 1,747 Total langible noncurrent assets 10,873 Intengible noncurrent assets 2,783 Other 4,389 Allowance for doubtful accounts (22) Total intengible noncurrent assets 2,643 Other 1,2543 Total intengible noncurrent assets 26,205 Total anophurent assets 26,205 Total accounts payable 1,673 Total assets 2,340 Provision for director's boruses 111 Other 2,340 Provision for director's boruses 2,340 Provision for director's boruses		At the end of the previous fiscal year (March 31, 2019)	At the end of the third quarter (December 31, 2019)
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Asset retirement obligations4,054Other23Total noncurrent liabilities4,078Total liabilities31,160Net assets3Shareholders' equity3,030Capital stock3,030Capital stock36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income27Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Total current liabilities	27,082	38,123
Other23Total noncurrent liabilities4,078Total liabilities31,160Net assets31,160Shareholders' equity3,030Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Pereign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Noncurrent liabilities		
Other23Total noncurrent liabilities4,078Total liabilities31,160Net assets31,160Shareholders' equity3,030Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Periered gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Asset retirement obligations	4,054	4,278
Total liabilities31,160Net assets31,160Shareholders' equity3,030Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Other	23	21
Total liabilities31,160Net assets31,160Shareholders' equity3,030Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Total noncurrent liabilities	4,078	4,300
Net assetsShareholders' equityCapital stockCapital surplusRetained earningsRetained earningsTreasury stock(5,833)Total shareholders' equityAccumulated other comprehensive incomeDeferred gains or losses on hedgesForeign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests	Total liabilities		42,424
Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	et assets	· · ·	,
Capital stock3,030Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	Shareholders' equity		
Capital surplus4,278Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749		3.030	3,030
Retained earnings36,335Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income(8)Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749			4,435
Treasury stock(5,833)Total shareholders' equity37,810Accumulated other comprehensive income37,810Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749			38,167
Total shareholders' equity37,810Accumulated other comprehensive income(8)Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	-		(5,833)
Accumulated other comprehensive incomeDeferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	-		39,799
Deferred gains or losses on hedges(8)Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749	· ·		55,199
Foreign currency translation adjustment27Total accumulated other comprehensive income18Non-controlling interests1,749		(0)	5
Total accumulated other comprehensive income18Non-controlling interests1,749			
Non-controlling interests 1,749			18
			23
TOTAL HEL ASSETS	-		4,273
Total liabilities and net assets 70,738		land and a second se	44,097 86,521

(2) Statements of Consolidated Income and Comprehensive Income

Statements of Consolidated Income

Third Quarter (Nine Months Aggregate)		(millions of yen
	Nine months ended	Nine months ended
	December 31, 2018	December 31, 2019
	(April 1, 2018 to	(April 1, 2019 to
	December 31, 2018)	December 31, 2019)
Net sales	117,829	119,093
Cost of sales	55,679	56,432
Gross profit	62,149	62,660
Selling, general and administrative expenses	52,562	53,774
Operating income	9,586	8,886
Non-operating income		
Interest income	0	0
Foreign exchange gains	-	53
Purchase discounts	48	47
Rent income	17	18
Other	121	117
Total non-operating income	187	237
Non-operating expenses		
Interest expenses	16	13
Rent expenses	17	19
Share of loss of entities accounted for using equity method	-	126
Other	33	57
Total non-operating expenses	67	217
Ordinary income	9,706	8,906
Extraordinary loss	· · · · ·	
Loss on retirement of noncurrent assets	66	43
Impairment loss	326	988
Other	46	13
Total extraordinary loss	440	1,045
Income before income taxes	9,266	7,860
Income taxes-current	2,516	2,273
Income taxes-deferred	733	472
Total income taxes	3,250	2,746
Net income	6,016	5,113
Net income attributable to non-controlling interests	234	426
Net income attributable to owners of parent	5,781	4,687

Statements of Consolidated Comprehensive Income

Third Quarter (Nine Months Aggregate)		(millions of yen)
	Nine months ended	Nine months ended
	December 31, 2018	December 31, 2019
	(April 1, 2018 to	(April 1, 2019 to
	December 31, 2018)	December 31, 2019)
Net income	6,016	5,113
Other comprehensive income		
Deferred gains or losses on hedges	58	21
Foreign currency translation adjustment	11	(9)
Total other comprehensive income	70	12
Comprehensive income	6,086	5,126
Comprehensive income attributable to:		
Owners of the parent company	5,844	4,693
Non-controlling interests	241	433

(3) Consolidated Cash Flows

		(millions of yen)
	Nine months ended December 31, 2018 (April 1, 2018 to December 31, 2018)	Nine months ended December 31, 2018 (April 1, 2019 to December 31, 2019)
Cash flows from operating activities		
Income before income taxes	9,266	7,860
Depreciation	1,375	1,457
Depreciation of intangible assets	340	311
Amortization of long-term prepaid expenses	126	332
Impairment loss	326	988
Increase (decrease) in provision for bonuses	(1,479)	(1,559)
Increase (decrease) in provision for directors' bonuses	(9)	(30)
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Interest and dividends income	(0)	(0)
Interest expenses	16	13
Decrease (increase) in notes receivable	(3,771)	(3,285)
Decrease (increase) in inventories	(4,800)	(6,913)
Decrease (increase) in other current assets	(43)	(100)
Increase (decrease) in trade payables	4,572	4,451
Increase (decrease) in other current liabilities	(1,201)	699
Share of loss of entities accounted for using equity method	-	126
Other	75	139
Subtotal	4,791	4,491
Interest and dividends income received	0	0
Interest expenses paid	(16)	(13)
Income taxes paid	(2,232)	(2,784)
Net cash provided by operating activities	2,543	1,693
Cash flows from investment activities		
Payments into time deposits	(9)	(9)
Purchase of property, plant and equipment	(3,344)	(1,796)
Payments for asset retirement obligations	(129)	(122)
Purchase of intangible assets	(680)	(1,029)
Purchase of long-term prepaid expenses	(1,032)	(232)
Payment for guarantee deposits	(318)	(268)
Proceeds from collection of guarantee deposits	259	156
Other	0	(101)
Net cash provided by investment activities	(5,255)	(3,403)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	7,650	10,660
Repayment of long-term loans payable	(1,500)	(1,500)
Cash dividends paid	(2,482)	(2,794)
Other	-	(0)
Net cash provided by financing activities	3,667	6,365
Effect of exchange rate change on cash and cash equivalents	12	(9)
ncrease (decrease) in cash and cash equivalents	967	4,645
Cash and cash equivalents at beginning of term	6,300	5,839
Cash and cash equivalents at end of term	7,268	10,484