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Summary of Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

May 13, 2022

Company name: TOA CORPORATION

Stock exchange listing: Tokyo, Sapporo

Code number: 1885

URL: <https://www.toa-const.co.jp/eng/>

Representative: Masaki Akiyama

Chairman and Representative Director

Contact: Tetsuya Kimura

General Manager, Administration Dept., Administration General H/Q

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Scheduled date of Annual General Meeting of Shareholders: June 29, 2022

Scheduled date of commencing dividend payments: June 30, 2022

Scheduled date of filing annual securities report: June 29, 2022

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	219,814	15.9	9,874	13.3	10,138	9.6	7,385	7.7
March 31, 2021	189,712	(0.3)	8,714	9.5	9,247	21.6	6,859	37.0

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 7,398 million [(19.3)%]
Fiscal year ended March 31, 2021: ¥ 9,173 million [211.2%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	382.81	326.51	9.1	4.9	4.5
March 31, 2021	350.63	294.34	9.5	4.5	4.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ - million
Fiscal year ended March 31, 2021: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	212,916	86,725	40.4	3,939.69
March 31, 2021	204,200	76,175	36.9	3,946.12

(Reference) Equity: As of March 31, 2022: ¥ 86,028 million
As of March 31, 2021: ¥ 75,446 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2022	(2,671)	(2,391)	4,550	32,017
March 31, 2021	1,471	(4,731)	(8,254)	32,310

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2021	-	-	-	80.00	80.00	1,537	22.8	2.2
March 31, 2022	-	-	-	90.00	90.00	1,973	23.5	2.3
Fiscal year ending March 31, 2023 (Forecast)	-	-	-	90.00	90.00		29.3	

(Note) ¥7 million for Fiscal Year Ending March 2021 and ¥8 million for Fiscal Year Ending March 2022 of dividend payments for the shares acquired by the Board Benefit Trust (BBT) are included.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	220,000	0.1	9,600	(2.8)	9,500	(6.3)	6,600	(10.6)	307.01

* Explanatory Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2022: 22,494,629 shares

March 31, 2021: 22,494,629 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022: 658,371 shares

March 31, 2021: 3,375,462 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 19,292,298 shares

Fiscal Year ended March 31, 2021: 19,563,283 shares

(Note) Both the number of treasury stock at the end of the period and the number of treasury stock excluded for calculating the average number of shares during the period include the company's shares held by the Board Benefit Trust (BBT).

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2022	210,721	16.6	8,683	19.1	8,948	14.5	6,537	7.1
March 31, 2021	180,725	(0.6)	7,293	6.0	7,812	18.9	6,102	37.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2022	338.87	289.03
March 31, 2021	307.79	258.93

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2022	202,981	75,252	37.1	3,446.20
March 31, 2021	192,150	66,036	34.4	3,453.94

(Reference) Equity: As of March 31, 2022: ¥ 75,252 million
As of March 31, 2021: ¥ 66,036 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	211,000	0.1	8,800	1.3	8,700	(2.8)	6,100	(6.7)	283.75

* This document is not subject to quarterly review procedures by certified public accountants or audit firms.

* Disclaimer regarding appropriate use of the forecasts and other specific remarks:

The forecasts given above are based on information currently available and certain premises regarded as reasonable. The actual business results may be materially different from forecasts due to a variety of factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	32,331	32,028
Notes receivable, accounts receivable from completed construction contracts and other	87,702	111,809
Securities	-	42
Costs on construction contracts in progress	5,197	3,597
Real estate for sale	1,843	1,558
Advances paid	15,285	8,211
Other	9,535	4,831
Allowance for doubtful accounts	(275)	(7)
Total current assets	151,619	162,072
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,454	15,689
Machinery, vehicles, tools, furniture and fixtures	20,039	20,923
Land	19,050	19,127
Leased assets	2,627	2,652
Construction in progress	6,197	6,015
Accumulated depreciation	(28,624)	(29,312)
Total property, plant and equipment	34,745	35,095
Intangible assets	1,050	975
Investments and other assets		
Investment securities	11,324	10,600
Long-term loans receivable	131	116
Deferred tax assets	4,238	2,994
Other	1,637	1,600
Allowance for doubtful accounts	(546)	(539)
Total investments and other assets	16,785	14,771
Total non-current assets	52,580	50,843
Total assets	204,200	212,916

(Million yen)

	As of March 31,2021	As of March 31,2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	32,005	34,601
Electronically recorded obligations - operating	11,929	7,897
Short-term borrowings	9,865	18,875
Income taxes payable	2,226	1,737
Advances received on construction contracts in progress	13,176	15,785
Deposits received	23,546	18,255
Provision for warranties for completed construction	941	859
Provision for loss on construction contracts	1,705	1,809
Provision for loss on construction defect	192	-
Provision for bonuses for directors (and other officers)	-	63
Other	5,325	7,864
Total current liabilities	100,914	107,750
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	6,990	1,050
Long-term borrowings	11,885	10,937
Deferred tax liabilities for land revaluation	2,320	2,320
Retirement benefit liability	2,504	1,339
Provision for share awards for directors (and other officers)	72	106
Other	3,337	2,686
Total non-current liabilities	27,111	18,440
Total liabilities	128,025	126,190
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	18,124	19,042
Retained earnings	37,647	43,543
Treasury shares	(5,247)	(1,524)
Total shareholders' equity	69,500	80,037
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,700	2,235
Deferred gains or losses on hedges	(8)	5
Revaluation reserve for land	3,659	3,659
Remeasurements of defined benefit plans	(405)	89
Total accumulated other comprehensive income	5,945	5,990
Non-controlling interests	728	697
Total net assets	76,175	86,725
Total liabilities and net assets	204,200	212,916

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Net sales	189,712	219,814
Cost of sales	169,983	198,437
Gross profit	19,728	21,376
Selling, general and administrative expenses	11,013	11,502
Operating profit	8,714	9,874
Non-operating income		
Interest income	21	19
Dividend income	340	270
Foreign exchange gains	87	372
Other	556	85
Total non-operating income	1,005	748
Non-operating expenses		
Interest expenses	228	251
Guarantee fee	162	143
Provision of allowance for doubtful accounts	(49)	-
Commission expenses	128	66
Other	3	23
Total non-operating expenses	473	484
Ordinary profit	9,247	10,138
Extraordinary income		
Gain on sale of non-current assets	0	10
Gain on sale of investment securities	1,448	221
Other	-	5
Total extraordinary income	1,449	237
Extraordinary losses		
Loss on sale of non-current assets	7	0
Loss on retirement of non-current assets	227	10
Loss on sale of investment securities	24	0
Impairment losses	239	80
Other	18	1
Total extraordinary losses	518	93
Profit before income taxes	10,177	10,283
Income taxes - current	1,994	1,724
Income taxes - deferred	1,299	1,204
Total income taxes	3,293	2,929
Profit	6,884	7,354
Profit (loss) attributable to non-controlling interests	24	(31)
Profit attributable to owners of parent	6,859	7,385

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit	6,884	7,354
Other comprehensive income		
Valuation difference on available-for-sale securities	128	(465)
Deferred gains or losses on hedges	18	14
Remeasurements of defined benefit plans, net of tax	2,141	495
Total other comprehensive income	2,289	44
Comprehensive income	9,173	7,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,148	7,430
Comprehensive income attributable to non-controlling interests	24	(31)

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	18,976	18,121	31,773	(4,066)	64,805		
Cumulative effects of changes in accounting policies					-		
Restated balance	18,976	18,121	31,773	(4,066)	64,805		
Changes during period							
Dividends of surplus			(985)		(985)		
Profit attributable to owners of parent			6,859		6,859		
Purchase of treasury shares				(1,194)	(1,194)		
Disposal of treasury shares				5	5		
Conversion of convertible bond-type bonds with subscription rights to shares		2		7	10		
Net changes in items other than shareholders' equity							
Total changes during period	-	2	5,874	(1,181)	4,695		
Balance at end of period	18,976	18,124	37,647	(5,247)	69,500		
	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,571	(27)	3,659	(2,547)	3,656	703	69,166
Cumulative effects of changes in accounting policies							-
Restated balance	2,571	(27)	3,659	(2,547)	3,656	703	69,166
Changes during period							
Dividends of surplus							(985)
Profit attributable to owners of parent							6,859
Purchase of treasury shares							(1,194)
Disposal of treasury shares							5
Conversion of convertible bond-type bonds with subscription rights to shares							10
Net changes in items other than shareholders' equity	128	18	-	2,141	2,289	24	2,314
Total changes during period	128	18	-	2,141	2,289	24	7,009
Balance at end of period	2,700	(8)	3,659	(405)	5,945	728	76,175

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	18,976	18,124	37,647	(5,247)	69,500		
Cumulative effects of changes in accounting policies			48		48		48
Restated balance	18,976	18,124	37,695	(5,247)	69,548		
Changes during period							
Dividends of surplus			(1,537)		(1,537)		(1,537)
Profit attributable to owners of parent			7,385		7,385		7,385
Purchase of treasury shares				(1,306)	(1,306)		(1,306)
Disposal of treasury shares				7	7		7
Conversion of convertible bond-type bonds with subscription rights to shares		917		5,022	5,940		5,940
Net changes in items other than shareholders' equity							
Total changes during period	-	917	5,848	3,722	10,488		
Balance at end of period	18,976	19,042	43,543	(1,524)	80,037		
	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,700	(8)	3,659	(405)	5,945	728	76,175
Cumulative effects of changes in accounting policies							48
Restated balance	2,700	(8)	3,659	(405)	5,945	728	76,223
Changes during period							
Dividends of surplus							(1,537)
Profit attributable to owners of parent							7,385
Purchase of treasury shares							(1,306)
Disposal of treasury shares							7
Conversion of convertible bond-type bonds with subscription rights to shares							5,940
Net changes in items other than shareholders' equity	(465)	14	-	495	44	(31)	13
Total changes during period	(465)	14	-	495	44	(31)	10,502
Balance at end of period	2,235	5	3,659	89	5,990	697	86,725

Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from operating activities		
Profit before income taxes	10,177	10,283
Depreciation	1,635	2,225
Impairment losses	239	80
Increase (decrease) in allowance for doubtful accounts	(49)	(20)
Increase (decrease) in retirement benefit liability	(694)	(749)
Increase (decrease) in provision for loss on construction defect	(1,307)	(192)
Interest and dividend income	(362)	(290)
Interest expenses	228	251
Foreign exchange losses (gains)	(94)	(206)
Increase (decrease) in accrued consumption taxes	(1,441)	3,119
Loss (gain) on valuation of short-term and long-term investment securities	10	1
Loss (gain) on sale of short-term and long-term investment securities	(1,423)	(221)
Loss (gain) on sale of property, plant and equipment and intangible assets	7	(10)
Loss on retirement of property, plant and equipment and intangible assets	212	6
Decrease (increase) in trade receivables	(4,426)	(21,779)
Decrease (increase) in costs on construction contracts in progress	2,112	(541)
Decrease (increase) in real estate for sale	273	127
Decrease (increase) in advances paid	(3,217)	7,073
Increase (decrease) in trade payables	(2,756)	(1,435)
Increase (decrease) in advances received on construction contracts in progress	3,070	2,693
Increase (decrease) in deposits received	2,384	(5,282)
Other, net	(2,386)	4,379
Subtotal	2,193	(487)
Interest and dividends received	362	290
Interest paid	(229)	(298)
Income taxes paid	(854)	(2,175)
Net cash provided by (used in) operating activities	1,471	(2,671)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,684)	(2,418)
Proceeds from sale of property, plant and equipment	70	25
Purchase of intangible assets	(274)	(262)
Purchase of short-term and long-term investment securities	(1,080)	(51)
Proceeds from sale and redemption of short-term and long-term investment securities	2,133	292
Loan advances	(261)	(0)
Proceeds from collection of loans receivable	342	18
Other, net	24	4
Net cash provided by (used in) investing activities	(4,731)	(2,391)

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,520)	9,801
Proceeds from long-term borrowings	4,900	4,010
Repayments of long-term borrowings	(6,100)	(5,749)
Purchase of treasury shares	(1,194)	(1,306)
Dividends paid	(981)	(1,531)
Other, net	(358)	(672)
Net cash provided by (used in) financing activities	(8,254)	4,550
Effect of exchange rate change on cash and cash equivalents	77	219
Net increase (decrease) in cash and cash equivalents	(11,436)	(293)
Cash and cash equivalents at beginning of period	43,746	32,310
Cash and cash equivalents at end of period	32,310	32,017

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	28,424	29,004
Notes receivable - trade	3,850	2,634
Accounts receivable from completed construction contracts	78,227	103,712
Accounts receivable-side line business	2,474	2,925
Securities	-	42
Costs on construction contracts in progress	3,631	2,315
Costs on uncompleted side line business	159	102
Real estate for sale	1,796	1,513
Advances paid	15,246	8,181
Other	10,540	5,355
Allowance for doubtful accounts	(270)	(1)
Total current assets	144,082	155,788
Non-current assets		
Property, plant and equipment		
Buildings	7,361	7,536
Accumulated depreciation	(5,438)	(5,485)
Buildings, net	1,923	2,051
Structures	1,841	1,892
Accumulated depreciation	(1,422)	(1,456)
Structures, net	418	435
Machinery and equipment	3,321	3,336
Accumulated depreciation	(2,965)	(3,000)
Machinery and equipment, net	356	336
Vessels	8,087	9,486
Accumulated depreciation	(7,076)	(7,496)
Vessels, net	1,011	1,989
Vehicles	334	304
Accumulated depreciation	(223)	(218)
Vehicles, net	110	86
Tools, furniture and fixtures	2,495	2,598
Accumulated depreciation	(2,138)	(2,123)
Tools, furniture and fixtures, net	356	474
Land	15,512	15,589
Leased assets	2,826	2,854
Accumulated depreciation	(509)	(970)
Leased assets, net	2,317	1,883
Construction in progress	6,225	6,016
Total property, plant and equipment	28,232	28,862

(Million yen)

	As of March 31,2021	As of March 31,2022
Intangible assets	997	927
Investments and other assets		
Investment securities	10,638	9,852
Shares of subsidiaries and associates	2,373	2,396
Long-term loans receivable from subsidiaries and associates	1,101	1,485
Deferred tax assets	3,617	2,582
Other	1,653	1,625
Allowance for doubtful accounts	(546)	(539)
Total investments and other assets	18,838	17,403
Total non-current assets	48,068	47,193
Total assets	192,150	202,981
Liabilities		
Current liabilities		
Notes payable - trade	3,181	2,135
Electronically recorded obligations - operating	14,186	9,221
Accounts payable for construction contracts	24,153	29,618
Short-term borrowings	8,822	18,592
Lease liabilities	540	515
Income taxes payable	1,908	1,478
Advances received on construction contracts in progress	12,777	15,395
Advances received on uncompleted side line business	47	125
Deposits received	26,368	22,000
Provision for warranties for completed construction	941	859
Provision for loss on construction contracts	1,700	1,804
Provision for loss on construction defect	192	-
Provision for bonuses for directors (and other officers)	-	63
Other	6,550	8,798
Total current liabilities	101,371	110,608
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	6,990	1,050
Long-term borrowings	11,682	10,917
Lease liabilities	2,013	1,560
Deferred tax liabilities for land revaluation	2,320	2,320
Provision for retirement benefits	1,424	911
Provision for share awards for directors (and other officers)	72	106
Other	238	255
Total non-current liabilities	24,742	17,120
Total liabilities	126,113	127,729

(Million yen)

	As of March 31,2021	As of March 31,2022
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus		
Legal capital surplus	4,744	4,744
Other capital surplus	13,431	14,349
Total capital surplus	18,176	19,094
Retained earnings		
Other retained earnings		
General reserve	14,000	14,000
Retained earnings brought forward	13,399	18,448
Total retained earnings	27,399	32,448
Treasury shares	(4,763)	(1,040)
Total shareholders' equity	59,788	69,478
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,596	2,108
Deferred gains or losses on hedges	(8)	5
Revaluation reserve for land	3,659	3,659
Total valuation and translation adjustments	6,247	5,774
Total net assets	66,036	75,252
Total liabilities and net assets	192,150	202,981

Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Net sales		
Net sales of completed construction contracts	175,664	205,939
Net sales in development business and other	3,741	3,977
Net sales of real estate business and others	1,319	804
Total net sales	180,725	210,721
Cost of sales		
Cost of sales of completed construction contracts	159,449	187,771
Cost of sales in development business and other	3,113	3,261
Cost on sales on real estate business and other	759	392
Total cost of sales	163,322	191,425
Gross profit		
Gross profit on completed construction contracts	16,214	18,167
Gross profit on development business and other	628	715
Gross profit on real estate business and others	560	412
Total gross profit	17,403	19,295
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	234	259
Employees' salaries and allowances	4,181	4,632
Retirement benefit expenses	484	236
Legal welfare expenses	604	671
Welfare expenses	384	438
Stationery expenses	503	530
Communication and transportation expenses	248	287
Research study expenses	911	871
Advertising expenses	108	121
Provision of allowance for doubtful accounts	0	0
Entertainment expenses	89	111
Donations	23	12
Rent expenses on land and buildings	709	692
Depreciation	318	370
Taxes and dues	574	567
Miscellaneous expenses	733	808
Total selling, general and administrative expenses	10,110	10,611
Operating profit	7,293	8,683

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Non-operating income		
Interest income	38	42
Interest on securities	0	0
Dividend income	331	259
Foreign exchange gains	87	372
Other	543	70
Total non-operating income	1,001	745
Non-operating expenses		
Interest expenses	238	249
Guarantee fee	161	142
Provision of allowance for doubtful accounts	(49)	-
Commission expenses	128	66
Other	3	22
Total non-operating expenses	482	481
Ordinary profit	7,812	8,948
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	1,448	201
Other	-	4
Total extraordinary income	1,448	205
Extraordinary losses		
Loss on sale of non-current assets	7	0
Loss on retirement of non-current assets	25	6
Loss on sale of investment securities	24	0
Impairment losses	239	80
Other	18	1
Total extraordinary losses	315	89
Profit before income taxes	8,945	9,064
Income taxes - current	1,544	1,311
Income taxes - deferred	1,298	1,215
Total income taxes	2,842	2,526
Profit	6,102	6,537

Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Retained earnings brought forward	Total retained earnings		
					General reserve				
Balance at beginning of period	18,976	4,744	13,429	18,173	14,000	8,300	22,300	(3,539)	55,910
Cumulative effects of changes in accounting policies									-
Restated balance	18,976	4,744	13,429	18,173	14,000	8,300	22,300	(3,539)	55,910
Changes during period									
Dividends of surplus						(1,002)	(1,002)		(1,002)
Profit						6,102	6,102		6,102
Purchase of treasury shares								(1,236)	(1,236)
Disposal of treasury shares								5	5
Conversion of convertible bond-type bonds with subscription rights to shares			2	2				7	10
Net changes in items other than shareholders' equity									
Total changes during period	-	-	2	2	-	5,099	5,099	(1,224)	3,878
Balance at end of period	18,976	4,744	13,431	18,176	14,000	13,399	27,399	(4,763)	59,788
	Valuation and translation adjustments					Total net assets			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments					
Balance at beginning of period	2,381	(27)	3,659	6,013	61,924				
Cumulative effects of changes in accounting policies					-				
Restated balance	2,381	(27)	3,659	6,013	61,924				
Changes during period									
Dividends of surplus					(1,002)				
Profit					6,102				
Purchase of treasury shares					(1,236)				
Disposal of treasury shares					5				
Conversion of convertible bond-type bonds with subscription rights to shares					10				
Net changes in items other than shareholders' equity	214	18	-	233	233				
Total changes during period	214	18	-	233	4,111				
Balance at end of period	2,596	(8)	3,659	6,247	66,036				

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	18,976	4,744	13,431	18,176	14,000	13,399	27,399	(4,763)	59,788
Cumulative effects of changes in accounting policies						48	48		48
Restated balance	18,976	4,744	13,431	18,176	14,000	13,447	27,447	(4,763)	59,836
Changes during period									
Dividends of surplus						(1,537)	(1,537)		(1,537)
Profit						6,537	6,537		6,537
Purchase of treasury shares								(1,306)	(1,306)
Disposal of treasury shares								7	7
Conversion of convertible bond-type bonds with subscription rights to shares			917	917				5,022	5,940
Net changes in items other than shareholders' equity									
Total changes during period	-	-	917	917	-	5,000	5,000	3,722	9,641
Balance at end of period	18,976	4,744	14,349	19,094	14,000	18,448	32,448	(1,040)	69,478
	Valuation and translation adjustments				Total net assets				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments					
Balance at beginning of period	2,596	(8)	3,659	6,247	66,036				
Cumulative effects of changes in accounting policies					48				
Restated balance	2,596	(8)	3,659	6,247	66,084				
Changes during period									
Dividends of surplus					(1,537)				
Profit					6,537				
Purchase of treasury shares					(1,306)				
Disposal of treasury shares					7				
Conversion of convertible bond-type bonds with subscription rights to shares					5,940				
Net changes in items other than shareholders' equity	(487)	14	-	(473)	(473)				
Total changes during period	(487)	14	-	(473)	9,167				
Balance at end of period	2,108	5	3,659	5,774	75,252				