

Consolidated Financial Results for the Six Months Ended September 30, 2022 (Interim Period) [Japanese GAAP]



November 11, 2022

Company name: THE SHIGA BANK, LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 8366

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Scheduled date of filing quarterly securities report: November 22, 2022

Scheduled date of commencing dividend payments: December 6, 2022

Establishment of specified transaction account: None

Availability of supplementary explanatory materials on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: None

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (Interim Period: April 1, 2022 – September 30, 2022)

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%
Six months ended						
September 30, 2022	61,197	22.3	16,252	(2.8)	11,933	0.2
September 30, 2021	50,047	17.9	16,716	141.1	11,910	85.7

(Note) Comprehensive income: Six months ended September 30, 2022: ¥(33,424) million [–%]

Six months ended September 30, 2021: ¥11,026 million [(80.2)%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2022	248.20	248.09
September 30, 2021	240.87	240.69

(2) Consolidated Financial Position

	Total assets	Total equity	Capital ratio
	Million yen	Million yen	%
As of September 30, 2022	6,867,523	425,785	6.2
As of March 31, 2022	7,537,956	464,214	6.2

(Reference) Capital: As of September 30, 2022: ¥425,785 million

As of March 31, 2022: ¥464,111 million

(Note) “Capital ratio” is calculated by dividing (total equity at the end of the period – stock acquisition rights at the end of the period) by total assets at the end of the period.

“Capital ratio” herein is not the capital ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	17.50	–	62.50	80.00
Fiscal year ending March 31, 2023	–	40.00			
Fiscal year ending March 31, 2023 (Forecast)			–	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

(Notes)

- Breakdown of the 2nd quarter-end dividend for the fiscal year ended March 31, 2022: Ordinary dividend of ¥17.50
Breakdown of the year-end dividend for the fiscal year ended March 31, 2022: Ordinary dividend of ¥17.50, special dividend of ¥45.00
- Breakdown of the 2nd quarter-end dividend for the fiscal year ending March 31, 2023: Ordinary dividend of ¥40.00
Breakdown of the year-end dividend for the fiscal year ending March 31, 2023 (forecast): Ordinary dividend of ¥40.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Ordinary profit		Net income attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Yen
Full year	21,000	(12.5)	14,800	(16.5)	309.21

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries resulting in changes in scope of consolidation): None
- Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - Changes in accounting policies due to the revision of accounting standards: Yes
 - Changes in accounting policies other than 1) above: None
 - Changes in accounting estimates: None
 - Retrospective restatement: None

(Note) For details, please refer to page 10 of the attachment, “2. Interim Consolidated Financial Statements and Primary Notes, (4) Notes to Interim Consolidated Financial Statements, (Changes in accounting policies).”
- Total number of issued and outstanding shares (common shares)
 - Total number of issued and outstanding shares at the end of the period (including treasury shares):

As of September 30, 2022:	53,090,081 shares
As of March 31, 2022:	53,090,081 shares
 - Total number of treasury shares at the end of the period:

As of September 30, 2022:	5,225,747 shares
As of March 31, 2022:	4,502,938 shares
 - Average number of shares during the period (interim period):

Six Months ended September 30, 2022:	48,080,696 shares
Six Months ended September 30, 2021:	49,450,044 shares

(Summary of Non-consolidated Financial Results)**1. Non-consolidated Financial Results for the Six Months Ended September 30, 2022 (Interim Period: April 1, 2022 – September 30, 2022)**

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

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Six months ended						
September 30, 2022	55,469	24.9	15,738	(3.1)	11,776	0.1
September 30, 2021	44,394	25.0	16,233	138.6	11,767	79.1

	Net income per share
Six months ended	Yen
September 30, 2022	244.92
September 30, 2021	237.98

(2) Non-consolidated Financial Position

	Total assets	Total equity	Capital ratio
	Million yen	Million yen	%
As of September 30, 2022	6,848,395	407,488	6.0
As of March 31, 2022	7,517,734	445,455	5.9

(Reference) Capital: As of September 30, 2022: ¥407,488 million

As of March 31, 2022: ¥445,352 million

(Note) “Capital ratio” is calculated by dividing (total equity at the end of the period – stock acquisition rights at the end of the period) by total assets at the end of the period.

“Capital ratio” herein is not the capital ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Yen
Full year	20,000	(12.8)	14,500	(16.5)	302.94

* These interim financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

- Forward-looking statements, such as financial results forecasts, made in this document are based on information currently available to the Bank and certain assumptions deemed reasonable. Actual results, etc. may differ significantly due to various factors.
- The Bank falls under a company engaged in specified business (a company conducting a business as prescribed in Article 17-15, paragraph (2) of the Cabinet Office Order on Disclosure of Corporate Information) and has prepared interim consolidated financial statements and interim (non-consolidated) financial statements for the second quarterly accounting period.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

The Japanese economy, which was stagnant due in part to the seventh wave of novel coronavirus (COVID-19) infection and the deteriorating global economic conditions, is expected to recover with an improvement in the infection status and various governmental measures, amid shifting to a new phase of living with COVID-19. Meanwhile, there is still a high risk of economic downturn as the outlook is becoming more uncertain due to monetary tightening worldwide, as well as surging prices combined with a weakening yen.

Under these circumstances, in order to further increase corporate value and existential value, the Bank has implemented the 7th Medium-Term Business Plan, “Define a future and realize a dream” (Period: 5 years, April 2019 – March 2024). The Group is making all-out efforts toward the realization of a “Sustainability Design Company” with a strong desire to “plan and create sustainable development of customers and regional communities, and go beyond the conventional framework and ideas.” To accomplish this, we have selected “Sustainable Transformation (SX) for the Future” as the key concept up to the final year of the 7th Medium-Term Business Plan.

As a result of these efforts, the operating results for the interim accounting period under review were as follows.

Ordinary income was ¥61,197 million, an increase of ¥11,150 million year-on-year. This was mainly due to an increase in other operating income (an increase of ¥6,617 million year-on-year) due in part to an increase in gains on derivative financial instruments.

On the other hand, ordinary expenses were ¥44,945 million, an increase of ¥11,613 million year-on-year. This was mainly due to an increase in other operating expenses (an increase of ¥11,981 million year-on-year) due in part to an increase in losses on sales of bonds.

As a result, ordinary profit for the interim accounting period under review decreased by ¥463 million year-on-year to ¥16,252 million, and net income attributable to owners of the parent increased by ¥22 million year-on-year to ¥11,933 million.

(2) Explanation of Financial Position

The financial position at the end of the interim accounting period under review was as follows.

The balance of total assets was ¥6,867,523 million, a decrease of ¥670,433 million from the end of the previous fiscal year.

With regards to the main account balance of assets, investment securities stood at ¥1,488,233 million (a decrease of ¥23,630 million from the end of the previous fiscal year), and loans and bills discounted totaled ¥4,233,857 million (an increase of ¥169,174 million from the end of the previous fiscal year.)

Meanwhile, total liabilities were ¥6,441,738 million, a decrease of ¥632,004 million from the end of the previous fiscal year.

With regards to the main account balance of liabilities, deposits totaled ¥5,606,420 million (a decrease of ¥4,664 million from the end of the previous fiscal year), negotiable certificates of deposit were ¥36,650 million (a decrease of ¥5,230 million from the end of the previous fiscal year), call money was ¥33,306 million (a decrease of ¥112,503 million from the end of the previous fiscal year), payables under securities lending transactions were ¥120,714 million (a decrease of ¥64,965 million from the end of the previous fiscal year), and borrowed money was ¥499,853 million (a decrease of ¥436,986 million from the end of the previous fiscal year).

Total equity amounted to ¥425,785 million, a decrease of ¥38,429 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥59,646 million in net unrealized gains on available-for-sale securities from the end of the previous fiscal year, despite an increase of ¥14,891 million in deferred gains on derivatives under hedge accounting.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

For the interim accounting period under review, the progress of ordinary profit is approximately 77%, and net income attributable to owners of the parent, approximately 80%, against the full-year consolidated financial results forecast for the fiscal year ending March 31, 2023, announced on May 13, 2022, and the progress of ordinary profit

is approximately 78%, and net income, approximately 81%, against the full-year non-consolidated financial results forecast, due in part to lower credit costs than expected.

However, the financial results forecast announced on May 13, 2022 has not been changed, because, among other reasons, there is a possibility that credit costs, etc. increase depending on the economic, price, and financial situation, and an expenditure of non-personnel expenses arising as a result of investments related to next generation core systems is expected.

Revisions to the full-year financial results forecast will be determined in light of future trends in business performance.

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheet

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Cash and due from banks	1,751,539	896,033
Call loans and bills bought	8,444	23,007
Debt purchased	3,594	3,141
Trading securities	468	490
Money held in trust	15,359	19,545
Investment securities	1,511,864	1,488,233
Loans and bills discounted	4,064,683	4,233,857
Foreign exchange assets	7,063	7,340
Other assets	109,742	128,323
Tangible fixed assets	50,114	51,409
Intangible fixed assets	1,641	1,966
Asset for retirement benefits	13,323	14,468
Deferred tax assets	593	576
Customers' liabilities for acceptances and guarantees	32,340	30,372
Allowance for loan losses	(32,815)	(31,244)
Total assets	7,537,956	6,867,523
Liabilities		
Deposits	5,611,084	5,606,420
Negotiable certificates of deposit	41,880	36,650
Call money and bills sold	145,809	33,306
Payables under securities lending transactions	185,680	120,714
Borrowed money	936,840	499,853
Foreign exchange liabilities	246	94
Borrowed money from trust account	214	198
Other liabilities	59,226	72,573
Liability for retirement benefits	157	161
Liability for retirement benefits of directors and Audit & Supervisory Board Members	4	3
Liability for reimbursement of deposits	83	23
Allowance for repayment of excess interest	12	12
Reserve for other contingent losses	134	121
Deferred tax liabilities	54,507	35,735
Deferred tax liabilities for land revaluation	5,520	5,495
Acceptances and guarantees	32,340	30,372
Total liabilities	7,073,742	6,441,738

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Equity		
Common stock	33,076	33,076
Capital surplus	24,536	24,540
Retained earnings	248,089	257,043
Treasury stock	(11,619)	(13,487)
Total shareholders' equity	294,083	301,173
Net unrealized gains (losses) on available-for-sale securities	148,955	89,309
Deferred gains (losses) on derivatives under hedge accounting	6,045	20,936
Land revaluation surplus	8,369	8,312
Defined retirement benefit plans	6,656	6,053
Total accumulated other comprehensive income	170,027	124,612
Stock acquisition rights	103	-
Total equity	464,214	425,785
Total liabilities and equity	7,537,956	6,867,523

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Million yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Ordinary income	50,047	61,197
Interest income	24,839	27,945
(Of which, interest on loans and discounts)	16,808	17,914
(Of which, interest and dividends on securities)	7,483	9,313
Trust fees	0	0
Fees and commissions	8,551	8,746
Other operating income	7,188	13,805
Other income	9,468	10,700
Ordinary expenses	33,331	44,945
Interest expenses	1,495	3,048
(Of which, interest on deposits)	314	441
Fees and commissions	2,193	2,519
Other operating expenses	5,454	17,435
General and administrative expenses	23,276	20,737
Other expenses	912	1,204
Ordinary profit	16,716	16,252
Extraordinary income	0	209
Gains on disposal of fixed assets	0	209
Extraordinary losses	20	38
Losses on disposal of fixed assets	20	38
Income before income taxes	16,696	16,422
Income taxes - current	4,813	3,557
Income taxes - deferred	(28)	931
Total income taxes	4,785	4,489
Net income	11,910	11,933
Net income attributable to owners of the parent	11,910	11,933

Interim Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Net income	11,910	11,933
Other comprehensive income		
Net unrealized gains (losses) on available-for-sale securities	4,325	(59,646)
Deferred gains (losses) on derivatives under hedge accounting	(4,565)	14,891
Defined retirement benefit plans	(644)	(602)
Total other comprehensive income	(884)	(45,358)
Comprehensive income	11,026	(33,424)
Attributable to		
Owners of the parent	11,026	(33,424)

(3) Interim Consolidated Statement of Changes in Equity

For the six months ended September 30, 2021

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2021	33,076	24,536	232,289	(9,116)	280,786
Cumulative effect by changes in accounting policies			(97)		(97)
Balance as of April 1, 2021 reflecting changes in accounting policies	33,076	24,536	232,191	(9,116)	280,689
Changes during the period					
Cash dividends			(1,119)		(1,119)
Net income attributable to owners of the parent			11,910		11,910
Purchase of treasury stock				(1,001)	(1,001)
Sales of treasury stock			(0)	0	0
Reversal of land revaluation surplus			(3)		(3)
Other changes					
Net change in the period	–	–	10,788	(1,000)	9,787
Balance as of September 30, 2021	33,076	24,536	242,980	(10,117)	290,476

	Accumulated other comprehensive income					Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Defined retirement benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2021	195,174	1,634	8,532	9,257	214,598	84	495,469
Cumulative effect by changes in accounting policies							(97)
Balance as of April 1, 2021 reflecting changes in accounting policies	195,174	1,634	8,532	9,257	214,598	84	495,372
Changes during the period							
Cash dividends							(1,119)
Net income attributable to owners of the parent							11,910
Purchase of treasury stock							(1,001)
Sales of treasury stock							0
Reversal of land revaluation surplus							(3)
Other changes	4,325	(4,565)	3	(644)	(881)	9	(872)
Net change in the period	4,325	(4,565)	3	(644)	(881)	9	8,915
Balance as of September 30, 2021	199,499	(2,931)	8,535	8,612	213,716	94	504,287

For the six months ended September 30, 2022

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2022	33,076	24,536	248,089	(11,619)	294,083
Changes during the period					
Cash dividends			(3,036)		(3,036)
Net income attributable to owners of the parent			11,933		11,933
Purchase of treasury stock				(2,001)	(2,001)
Sales of treasury stock		3		133	137
Reversal of land revaluation surplus			56		56
Other changes					
Net change in the period	–	3	8,954	(1,868)	7,089
Balance as of September 30, 2022	33,076	24,540	257,043	(13,487)	301,173

	Accumulated other comprehensive income					Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Defined retirement benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2022	148,955	6,045	8,369	6,656	170,027	103	464,214
Changes during the period							
Cash dividends							(3,036)
Net income attributable to owners of the parent							11,933
Purchase of treasury stock							(2,001)
Sales of treasury stock							137
Reversal of land revaluation surplus							56
Other changes	(59,646)	14,891	(56)	(602)	(45,415)	(103)	(45,518)
Net change in the period	(59,646)	14,891	(56)	(602)	(45,415)	(103)	(38,429)
Balance as of September 30, 2022	89,309	20,936	8,312	6,053	124,612	–	425,785

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Changes in accounting policies)

(Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Bank has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31 issued on June 17, 2021, hereinafter referred to as “Fair Value Measurement Standard Implementation Guidance”) from the beginning of the interim accounting period under review, and has decided to apply the new accounting policy set by the Fair Value Measurement Standard Implementation Guidance in future years in accordance with the transitional treatment set forth in Paragraph 27-2 of the said Guidance.

The application has no impact on the Bank’s interim consolidated financial statements.

(Additional information)

(Impact of COVID-19)

The Group has assumed that the COVID-19 pandemic will continue to be a constraint on various economic activities and its impact will linger until at least March 2023. There have been no changes made to the assumption since the end of March 2022.

We also assume that the credit risk inherent in loans and bills discounted to certain borrowers in specific industries affected by the COVID-19 pandemic is increasing.

The Group conducts rigorous self-assessment and responds accordingly, such as recording allowance for loan losses when deemed necessary. However, the above assumptions are highly uncertain, so there is a potential to have a significant impact on allowance for loan losses in the consolidated financial statements of the third quarter of the fiscal year ending March 31, 2023 and beyond if there are changes in the business performance of individual borrowers which result in changes to the initial assumptions used in making the estimates, or depending on the future situation of the spread of COVID-19 and its impact on the economy, etc.

(Significant subsequent events)

There is no relevant information.

3. Interim Financial Statements

(1) Interim Balance Sheet

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Cash and due from banks	1,751,452	895,951
Call loans	8,444	23,007
Debt purchased	3,594	3,141
Trading securities	468	490
Money held in trust	15,359	19,545
Investment securities	1,515,143	1,491,539
Loans and bills discounted	4,082,731	4,250,761
Foreign exchange assets	7,063	7,340
Other assets	76,989	97,049
Other	76,989	97,049
Tangible fixed assets	49,865	51,166
Intangible fixed assets	1,452	1,801
Prepaid pension cost	3,752	5,764
Customers' liabilities for acceptances and guarantees	32,340	30,372
Allowance for loan losses	(30,923)	(29,538)
Total assets	7,517,734	6,848,395
Liabilities		
Deposits	5,616,699	5,612,145
Negotiable certificates of deposit	55,680	50,170
Call money	145,809	33,306
Payables under securities lending transactions	185,680	120,714
Borrowed money	935,675	499,013
Foreign exchange liabilities	246	94
Borrowed money from trust account	214	198
Other liabilities	42,765	56,348
Accrued income taxes	2,454	2,563
Other	40,311	53,785
Liability for reimbursement of deposits	83	23
Reserve for other contingent losses	134	121
Deferred tax liabilities	51,430	32,901
Deferred tax liabilities for land revaluation	5,520	5,495
Acceptances and guarantees	32,340	30,372
Total liabilities	7,072,279	6,440,907

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Equity		
Common stock	33,076	33,076
Capital surplus	23,942	23,946
Legal capital surplus	23,942	23,942
Other capital surplus	–	3
Retained earnings	237,134	245,930
Legal retained earnings	9,134	9,134
Other retained earnings	227,999	236,795
Reserve for tax purpose reduction entry of non-current assets	400	400
General reserve	208,993	220,593
Retained earnings brought forward	18,605	15,801
Treasury stock	(11,619)	(13,487)
Total shareholders' equity	282,534	289,466
Net unrealized gains (losses) on available-for-sale securities	148,402	88,773
Deferred gains (losses) on derivatives under hedge accounting	6,045	20,936
Land revaluation surplus	8,369	8,312
Total valuation and translation adjustments	162,817	118,022
Stock acquisition rights	103	–
Total equity	445,455	407,488
Total liabilities and equity	7,517,734	6,848,395

(2) Interim Statement of Income

(Million yen)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022
Ordinary income	44,394	55,469
Interest income	25,322	28,430
(Of which, interest on loans and discounts)	16,808	17,915
(Of which, interest and dividends on securities)	7,970	9,800
Trust fees	0	0
Fees and commissions	7,345	7,440
Other operating income	2,242	8,972
Other income	9,482	10,625
Ordinary expenses	28,160	39,731
Interest expenses	1,492	3,045
(Of which, interest on deposits)	314	441
Fees and commissions	2,324	2,576
Other operating expenses	914	13,068
General and administrative expenses	22,523	19,844
Other expenses	905	1,196
Ordinary profit	16,233	15,738
Extraordinary income	0	209
Gains on disposal of fixed assets	0	209
Extraordinary losses	20	38
Losses on disposal of fixed assets	20	38
Income before income taxes	16,213	15,908
Income taxes - current	4,519	3,248
Income taxes - deferred	(73)	884
Total income taxes	4,445	4,132
Net income	11,767	11,776

(3) Interim Statement of Changes in Equity
For the six months ended September 30, 2021

(Million yen)

	Shareholders' equity									
	Common stock	Capital surplus		Legal retained earnings	Retained earnings				Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance as of April 1, 2021	33,076	23,942	23,942	9,134	400	197,293	14,859	221,688	(9,116)	269,591
Cumulative effect by changes in accounting policies							(97)	(97)		(97)
Balance as of April 1, 2021 reflecting changes in accounting policies	33,076	23,942	23,942	9,134	400	197,293	14,762	221,591	(9,116)	269,494
Changes during the period										
Cash dividends							(1,119)	(1,119)		(1,119)
Provision of general reserve						11,700	(11,700)	-		
Net income							11,767	11,767		11,767
Purchase of treasury stock									(1,001)	(1,001)
Sales of treasury stock							(0)	(0)	0	0
Reversal of land revaluation surplus							(3)	(3)		(3)
Other changes										
Net change in the period	-	-	-	-	-	11,700	(1,054)	10,645	(1,000)	9,644
Balance as of September 30, 2021	33,076	23,942	23,942	9,134	400	208,993	13,708	232,236	(10,117)	279,138

	Valuation and translation adjustments				Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Total valuation and translation adjustments		
Balance as of April 1, 2021	194,445	1,634	8,532	204,611	84	474,287
Cumulative effect by changes in accounting policies						(97)
Balance as of April 1, 2021 reflecting changes in accounting policies	194,445	1,634	8,532	204,611	84	474,190
Changes during the period						
Cash dividends						(1,119)
Provision of general reserve						
Net income						11,767
Purchase of treasury stock						(1,001)
Sales of treasury stock						0
Reversal of land revaluation surplus						(3)
Other changes	4,306	(4,565)	3	(256)	9	(247)
Net change in the period	4,306	(4,565)	3	(256)	9	9,397
Balance as of September 30, 2021	198,751	(2,931)	8,535	204,355	94	483,588

For the six months ended September 30, 2022

(Million yen)

	Shareholders' equity										
	Common stock	Capital surplus			Legal retained earnings	Retained earnings				Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance as of April 1, 2022	33,076	23,942	–	23,942	9,134	400	208,993	18,605	237,134	(11,619)	282,534
Changes during the period											
Cash dividends								(3,036)	(3,036)		(3,036)
Provision of general reserve							11,600	(11,600)	–		
Net income								11,776	11,776		11,776
Purchase of treasury stock										(2,001)	(2,001)
Sales of treasury stock			3	3						133	137
Reversal of land revaluation surplus								56	56		56
Other changes											
Net change in the period	–	–	3	3	–	–	11,600	(2,803)	8,796	(1,868)	6,931
Balance as of September 30, 2022	33,076	23,942	3	23,946	9,134	400	220,593	15,801	245,930	(13,487)	289,466

	Valuation and translation adjustments				Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Total valuation and translation adjustments		
Balance as of April 1, 2022	148,402	6,045	8,369	162,817	103	445,455
Changes during the period						
Cash dividends						(3,036)
Provision of general reserve						
Net income						11,776
Purchase of treasury stock						(2,001)
Sales of treasury stock						137
Reversal of land revaluation surplus						56
Other changes	(59,629)	14,891	(56)	(44,794)	(103)	(44,898)
Net change in the period	(59,629)	14,891	(56)	(44,794)	(103)	(37,966)
Balance as of September 30, 2022	88,773	20,936	8,312	118,022	–	407,488