



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

April 28, 2022

Company name: TOENEC CORPORATION

Stock exchange listing: Tokyo, Nagoya

Code number: 1946

URL: <https://www.toenec.co.jp/>

Representative: Yuzo Fujita

Contact: Akihito Hirano

Phone: 052-219-1916

President And Director Chief Executive Officer

Executive Officer General Manager Finance & Accounting Division

Scheduled date of Annual General Meeting of Shareholders: June 28, 2022

Scheduled date of commencing dividend payments: June 29, 2022

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

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: No

(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	219,617	1.8	14,072	(9.3)	13,394	(2.4)	8,283	(6.2)
March 31, 2021	215,677	(4.1)	15,509	16.5	13,726	9.7	8,832	(5.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 9,130 million [ (27.8) %]  
Fiscal year ended March 31, 2021: ¥ 12,638 million [ 23.8 %]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2022	443.23	-	6.7	4.4	6.4
March 31, 2021	472.57	-	7.7	4.6	7.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ 747 million  
Fiscal year ended March 31, 2021: ¥ (456) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	301,599	126,596	42.0	6,772.38
March 31, 2021	308,232	119,740	38.8	6,405.63

(Reference) Equity: As of March 31, 2022: ¥ 126,570 million  
As of March 31, 2021: ¥ 119,720 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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	5,943	2,969	(27,522)	28,424
March 31, 2021	24,111	(3,716)	(9,933)	46,857

## 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	-	55.00	-	85.00	140.00	2,616	29.6	2.3
March 31, 2022	-	45.00	-	90.00	135.00	2,523	30.5	2.0
Fiscal year ending March 31, 2023 (Forecast)	-	45.00	-	95.00	140.00		30.1	

## 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	%	
Six months ended September 30, 2022	109,000	8.4	4,800	(5.7)	4,200	(8.5)	2,800	(7.5)	149.82
Full year	247,000	12.5	14,100	0.2	13,000	(2.9)	8,700	5.0	465.51

### \* 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: 19,329,990 shares

March 31, 2021: 19,329,990 shares

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

March 31, 2022: 640,758 shares

March 31, 2021: 640,175 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 18,689,603 shares

Fiscal Year ended March 31, 2021: 18,690,336 shares

(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	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	197,749	0.7	12,202	(8.6)	11,053	(9.7)	6,724	(7.8)
March 31, 2021	196,351	(3.5)	13,354	19.8	12,241	19.7	7,292	(7.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2022	359.80	-
March 31, 2021	390.20	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	274,375	104,789	38.2	5,606.94
March 31, 2021	281,694	99,883	35.5	5,344.28

(Reference) Equity: As of March 31, 2022: ¥ 104,789 million  
As of March 31, 2021: ¥ 99,883 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
Six months ended September 30, 2022	98,000	10.8	4,100	7.1	3,600	5.1	2,400	3.4	128.42
Full year	222,000	12.3	12,400	1.6	11,300	2.2	7,600	13.0	406.65

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	46,909	29,015
Deposits paid	1,500	1,500
Notes receivable, accounts receivable from completed construction contracts and other	59,397	69,521
Costs on construction contracts in progress	4,931	6,577
Raw materials and supplies	2,979	3,177
Merchandise	84	111
Other	8,188	3,458
Allowance for doubtful accounts	(81)	(90)
Total current assets	123,909	113,270
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,861	58,341
Machinery, vehicles, tools, furniture and fixtures	106,365	113,655
Land	31,595	31,633
Construction in progress	14,176	9,634
Accumulated depreciation	(61,383)	(67,373)
Total property, plant and equipment	147,615	145,891
Intangible assets		
Goodwill	1,567	1,253
Other	2,516	2,793
Total intangible assets	4,084	4,047
Investments and other assets		
Investment securities	24,253	28,877
Deferred tax assets	5,156	4,868
Other	3,509	6,511
Allowance for doubtful accounts	(296)	(1,869)
Total investments and other assets	32,622	38,389
Total non-current assets	184,322	188,328
<b>Total assets</b>	<b>308,232</b>	<b>301,599</b>

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	35,651	39,531
Short-term borrowings	11,382	4,182
Lease liabilities	6,830	7,470
Accrued expenses	7,567	7,351
Income taxes payable	2,948	1,852
Advances received on construction contracts in progress	2,218	2,533
Provision for loss on construction contracts	304	247
Other	6,816	1,536
Total current liabilities	73,718	64,704
Non-current liabilities		
Bonds payable	14,000	8,400
Long-term borrowings	22,545	23,463
Lease liabilities	54,352	55,463
Retirement benefit liability	19,819	18,662
Asset retirement obligations	3,518	3,801
Other	538	506
Total non-current liabilities	114,773	110,298
Total liabilities	188,491	175,002
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,680	7,680
Capital surplus	6,839	6,840
Retained earnings	99,368	105,381
Treasury shares	(1,545)	(1,548)
Total shareholders' equity	112,343	118,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,198	7,689
Foreign currency translation adjustment	1	206
Remeasurements of defined benefit plans	176	320
Total accumulated other comprehensive income	7,376	8,216
Non-controlling interests	20	26
Total net assets	119,740	126,596
Total liabilities and net assets	308,232	301,599

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		
Net sales of completed construction contracts	201,325	203,614
Sales in other businesses	14,352	16,002
Total net sales	215,677	219,617
Cost of sales		
Cost of sales of completed construction contracts	170,147	173,356
Cost of sales in other businesses	9,989	11,357
Total cost of sales	180,136	184,713
Gross profit		
Gross profit on completed construction contracts	31,178	30,258
Gross profit - other business	4,362	4,644
Total gross profit	35,540	34,903
Selling, general and administrative expenses	20,030	20,831
Operating profit	15,509	14,072
Non-operating income		
Interest income	29	109
Dividend income	300	336
Rental income from land and buildings	167	175
Share of profit of entities accounted for using equity method	-	747
Miscellaneous income	205	212
Total non-operating income	703	1,582
Non-operating expenses		
Interest expenses	1,924	2,106
Commission for syndicated loans	21	20
Share of loss of entities accounted for using equity method	456	-
Miscellaneous expenses	84	132
Total non-operating expenses	2,487	2,259
Ordinary profit	13,726	13,394
Extraordinary income		
Gain on sale of non-current assets	0	904
Reversal of allowance for doubtful accounts	0	0
Gain on sale of investment securities	2	-
Total extraordinary income	3	905
Extraordinary losses		
Loss on sale and retirement of non-current assets	312	109
Provision of allowance for doubtful accounts	-	1,574
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	57	10
Loss on cancellation of leases	-	610
Total extraordinary losses	370	2,305
Profit before income taxes	13,359	11,994
Income taxes - current	4,378	3,751
Income taxes - deferred	143	(44)
Total income taxes	4,522	3,706
Profit	8,836	8,288
Profit attributable to non-controlling interests	4	4
Profit attributable to owners of parent	8,832	8,283

# Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit	8,836	8,288
Other comprehensive income		
Valuation difference on available-for-sale securities	2,028	491
Foreign currency translation adjustment	(56)	208
Remeasurements of defined benefit plans, net of tax	1,760	157
Share of other comprehensive income of entities accounted for using equity method	68	(15)
Total other comprehensive income	3,802	842
Comprehensive income	12,638	9,130
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,636	9,123
Comprehensive income attributable to non-controlling interests	2	7

# 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
Balance at beginning of period	7,680	6,839	93,059	(1,542)	106,037
Changes during period					
Dividends of surplus			(2,523)		(2,523)
Profit attributable to owners of parent			8,832		8,832
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,309	(3)	6,306
Balance at end of period	7,680	6,839	99,368	(1,545)	112,343

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,164	56	(1,647)	3,572	18	109,628
Changes during period						
Dividends of surplus						(2,523)
Profit attributable to owners of parent						8,832
Purchase of treasury shares						(3)
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	2,034	(54)	1,824	3,803	1	3,805
Total changes during period	2,034	(54)	1,824	3,803	1	10,111
Balance at end of period	7,198	1	176	7,376	20	119,740



For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,680	6,839	99,368	(1,545)	112,343
Cumulative effects of changes in accounting policies			158		158
Restated balance	7,680	6,839	99,527	(1,545)	112,502
Changes during period					
Dividends of surplus			(2,429)		(2,429)
Profit attributable to owners of parent			8,283		8,283
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	5,854	(2)	5,852
Balance at end of period	7,680	6,840	105,381	(1,548)	118,354

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,198	1	176	7,376	20	119,740
Cumulative effects of changes in accounting policies						158
Restated balance	7,198	1	176	7,376	20	119,898
Changes during period						
Dividends of surplus						(2,429)
Profit attributable to owners of parent						8,283
Purchase of treasury shares						(2)
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	491	204	143	839	6	845
Total changes during period	491	204	143	839	6	6,697
Balance at end of period	7,689	206	320	8,216	26	126,596

# Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	13,359	11,994
Depreciation	7,950	8,970
Amortization of goodwill	313	313
Increase (decrease) in allowance for doubtful accounts	(12)	1,580
Increase (decrease) in other provisions	90	(57)
Increase (decrease) in retirement benefit liability	(764)	(942)
Interest and dividend income	(329)	(446)
Interest expenses	1,924	2,106
Foreign exchange losses (gains)	(35)	(85)
Loss (gain) on valuation of investment securities	57	10
Loss (gain) on sale of investment securities	(2)	-
Share of loss (profit) of entities accounted for using equity method	456	(747)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	312	(795)
Loss on cancellation of leases	-	610
Decrease (increase) in trade receivables	4,526	(9,788)
Decrease (increase) in costs on construction contracts in progress	(319)	(1,629)
Decrease (increase) in inventories	(194)	(223)
Increase (decrease) in trade payables	(8,691)	4,758
Increase (decrease) in advances received on construction contracts in progress	(1,202)	254
Increase (decrease) in accrued consumption taxes	8,136	(4,417)
Other, net	2,604	(32)
Subtotal	28,180	11,434
Loss on cancellation of leases paid	-	(610)
Income taxes paid	(4,069)	(4,880)
Net cash provided by (used in) operating activities	24,111	5,943
<b>Cash flows from investing activities</b>		
Payments into time deposits	(909)	(30)
Proceeds from withdrawal of time deposits	380	100
Net decrease (increase) in deposits paid	-	(500)
Purchase of investment securities	(217)	(149)
Proceeds from sale of investment securities	7	3
Purchase of shares of subsidiaries and associates	-	(3,086)
Proceeds from collection of loans receivable	17	18
Purchase of property, plant and equipment	(4,825)	(4,974)
Proceeds from sale of property, plant and equipment	5	7,357
Proceeds from key deposits and other	1,900	4,580
Interest and dividends received	484	682
Other, net	(559)	(1,030)
Net cash provided by (used in) investing activities	(3,716)	2,969

(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	(400)	(7,200)
Proceeds from long-term borrowings	1,979	1,979
Repayments of long-term borrowings	(932)	(1,082)
Redemption of bonds	-	(5,708)
Purchase of treasury shares	(3)	(2)
Proceeds from sale of treasury shares	0	0
Repayments of lease liabilities	(6,128)	(10,992)
Proceeds from sale and leaseback transactions	-	21
Interest paid	(1,924)	(2,106)
Dividends paid	(2,520)	(2,426)
Dividends paid to non-controlling interests	(1)	(1)
Other, net	(2)	(3)
Net cash provided by (used in) financing activities	(9,933)	(27,522)
Effect of exchange rate change on cash and cash equivalents	5	177
Net increase (decrease) in cash and cash equivalents	10,466	(18,432)
Cash and cash equivalents at beginning of period	36,390	46,857
Cash and cash equivalents at end of period	46,857	28,424

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	39,272	19,527
Notes receivable - trade	944	324
Electronically recorded monetary claims - operating	3,880	3,384
Accounts receivable from completed construction contracts	45,605	57,858
Costs on construction contracts in progress	4,490	6,120
Raw materials and supplies	2,971	3,176
Merchandise	38	49
Accounts receivable - other	7,141	3,059
Other	3,331	3,135
Allowance for doubtful accounts	(57)	(58)
Total current assets	107,619	96,577
Non-current assets		
Property, plant and equipment		
Buildings	49,051	50,042
Accumulated depreciation	(33,050)	(33,627)
Buildings, net	16,001	16,415
Structures	6,450	6,893
Accumulated depreciation	(4,598)	(4,760)
Structures, net	1,852	2,132
Machinery and equipment	93,448	100,465
Accumulated depreciation	(12,817)	(17,917)
Machinery and equipment, net	80,630	82,548
Vehicles	1,747	1,688
Accumulated depreciation	(908)	(904)
Vehicles, net	838	784
Tools, furniture and fixtures	6,421	6,659
Accumulated depreciation	(5,702)	(5,841)
Tools, furniture and fixtures, net	718	817
Land	31,433	31,471
Construction in progress	14,131	9,621
Total property, plant and equipment	145,606	143,791
Intangible assets		
Software	1,067	1,307
Other	1,304	1,245
Total intangible assets	2,372	2,553

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Investments and other assets</b>		
Investment securities	13,593	14,436
Shares of subsidiaries and associates	4,657	7,905
Investments in capital of subsidiaries and associates	138	138
Long-term loans receivable	59	42
Long-term loans receivable from subsidiaries and associates	392	403
Distressed receivables	156	153
Long-term prepaid expenses	364	1,648
Deferred tax assets	4,490	4,337
Other	2,911	4,643
Allowance for doubtful accounts	(669)	(2,257)
Total investments and other assets	26,096	31,453
<b>Total non-current assets</b>	<b>174,075</b>	<b>177,797</b>
<b>Total assets</b>	<b>281,694</b>	<b>274,375</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	398	663
Electronically recorded obligations - operating	6,761	8,623
Accounts payable for construction contracts	21,323	24,681
Short-term borrowings	11,082	4,182
Lease liabilities	6,887	7,518
Accounts payable - other	4,051	3,131
Accrued expenses	6,744	6,448
Income taxes payable	2,498	1,563
Advances received on construction contracts in progress	1,502	1,737
Provision for loss on construction contracts	304	247
Other	6,429	1,236
Total current liabilities	67,983	60,031
<b>Non-current liabilities</b>		
Bonds payable	14,000	8,400
Long-term borrowings	22,545	23,463
Lease liabilities	54,598	55,660
Provision for retirement benefits	19,137	18,198
Asset retirement obligations	3,518	3,801
Other	27	30
Total non-current liabilities	113,827	109,554
<b>Total liabilities</b>	<b>181,811</b>	<b>169,586</b>

(Million yen)

	As of March 31,2021	As of March 31,2022
Net assets		
Shareholders' equity		
Share capital	7,680	7,680
Capital surplus		
Legal capital surplus	6,831	6,831
Other capital surplus	7	8
Total capital surplus	6,839	6,840
Retained earnings		
Legal retained earnings	1,639	1,639
Other retained earnings		
Reserve for seeking an international market	100	100
Reserve for tax purpose reduction entry of non-current assets	1,243	1,231
Reserve for special depreciation	9	-
General reserve	69,200	73,900
Retained earnings brought forward	7,554	7,292
Total retained earnings	79,748	84,163
Treasury shares	(1,545)	(1,548)
Total shareholders' equity	92,722	97,136
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,160	7,652
Total valuation and translation adjustments	7,160	7,652
Total net assets	99,883	104,789
Total liabilities and net assets	281,694	274,375

## 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	182,354	182,154
Net sales in sideline businesses	13,997	15,595
Total net sales	196,351	197,749
Cost of sales		
Cost of sales of completed construction contracts	155,518	156,048
Cost of sales in sideline businesses	9,809	11,124
Total cost of sales	165,327	167,173
Gross profit		
Gross profit on completed construction contracts	26,836	26,105
Gross profit on sideline business	4,188	4,471
Total gross profit	31,024	30,576
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	362	341
Employees' salaries and allowances	8,990	9,239
Retirement benefit expenses	736	749
Legal welfare expenses	1,456	1,488
Welfare expenses	680	665
Repair and maintenance expenses	199	172
Stationery expenses	138	143
Communication and transportation expenses	386	430
Power utilities expenses	143	156
Research study expenses	407	455
Advertising expenses	219	237
Provision of allowance for doubtful accounts	-	2
Entertainment expenses	104	134
Donations	6	5
Rent expenses on land and buildings	616	649
Depreciation	861	857
Taxes and dues	648	639
Insurance expenses	20	22
Miscellaneous expenses	1,690	1,982
Total selling, general and administrative expenses	17,670	18,374
Operating profit	13,354	12,202
Non-operating income		
Interest income	9	92
Dividend income	454	571
Rental income from land and buildings	256	270
Miscellaneous income	137	162
Total non-operating income	858	1,097
Non-operating expenses		
Interest expenses	1,870	2,050
Interest on bonds	55	50
Commission for syndicated loans	21	20
Miscellaneous expenses	23	125
Total non-operating expenses	1,971	2,246
Ordinary profit	12,241	11,053

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Extraordinary income		
Gain on sale of non-current assets	0	902
Reversal of allowance for doubtful accounts	0	0
Gain on sale of investment securities	2	-
Total extraordinary income	2	902
Extraordinary losses		
Loss on sale and retirement of non-current assets	238	59
Provision of allowance for doubtful accounts	-	1,574
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	57	5
Loss on valuation of shares of subsidiaries and associates	928	-
Loss on cancellation of leases	-	610
Total extraordinary losses	1,225	2,249
Profit before income taxes	11,018	9,706
Income taxes - current	3,636	3,094
Income taxes - deferred	88	(113)
Total income taxes	3,725	2,981
Profit	7,292	6,724



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			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for seeking an international market	Reserve for tax purpose reduction entry of non-current assets	Reserve for special depreciation
Balance at beginning of period	7,680	6,831	7	6,839	1,639	100	1,255	24
Changes during period								
Dividends of surplus								
Reversal of reserve for tax purpose reduction entry of non-current assets							(11)	
Reversal of reserve for special depreciation								(15)
Provision of general reserve								
Profit								
Purchase of treasury shares								
Disposal of treasury shares			0	0				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	0	0	-	-	(11)	(15)
Balance at end of period	7,680	6,831	7	6,839	1,639	100	1,243	9

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings		Total retained earnings					
	General reserve	Retained earnings brought forward						
Balance at beginning of period	64,100	7,858	74,978	(1,542)	87,956	5,137	5,137	93,094
Changes during period								
Dividends of surplus		(2,523)	(2,523)		(2,523)			(2,523)
Reversal of reserve for tax purpose reduction entry of non-current assets		11	-		-			-
Reversal of reserve for special depreciation		15	-		-			-
Provision of general reserve	5,100	(5,100)	-		-			-
Profit		7,292	7,292		7,292			7,292
Purchase of treasury shares				(3)	(3)			(3)
Disposal of treasury shares				0	0			0
Net changes in items other than shareholders' equity						2,023	2,023	2,023
Total changes during period	5,100	(303)	4,769	(3)	4,766	2,023	2,023	6,789
Balance at end of period	69,200	7,554	79,748	(1,545)	92,722	7,160	7,160	99,883

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for seeking an international market	Reserve for tax purpose reduction entry of non-current assets	Reserve for special depreciation
Balance at beginning of period	7,680	6,831	7	6,839	1,639	100	1,243	9
Cumulative effects of changes in accounting policies								
Restated balance	7,680	6,831	7	6,839	1,639	100	1,243	9
Changes during period								
Dividends of surplus								
Reversal of reserve for tax purpose reduction entry of non-current assets							(11)	
Reversal of reserve for special depreciation								(9)
Provision of general reserve								
Profit								
Purchase of treasury shares								
Disposal of treasury shares			0	0				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	0	0	-	-	(11)	(9)
Balance at end of period	7,680	6,831	8	6,840	1,639	100	1,231	-

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings		Total retained earnings					
	General reserve	Retained earnings brought forward						
Balance at beginning of period	69,200	7,554	79,748	(1,545)	92,722	7,160	7,160	99,883
Cumulative effects of changes in accounting policies		120	120		120			120
Restated balance	69,200	7,675	79,868	(1,545)	92,843	7,160	7,160	100,004
Changes during period								
Dividends of surplus		(2,429)	(2,429)		(2,429)			(2,429)
Reversal of reserve for tax purpose reduction entry of non-current assets		11	-		-			-
Reversal of reserve for special depreciation		9	-		-			-
Provision of general reserve	4,700	(4,700)	-		-			-
Profit		6,724	6,724		6,724			6,724
Purchase of treasury shares				(2)	(2)			(2)
Disposal of treasury shares				0	0			0
Net changes in items other than shareholders' equity						492	492	492
Total changes during period	4,700	(383)	4,294	(2)	4,292	492	492	4,784
Balance at end of period	73,900	7,292	84,163	(1,548)	97,136	7,652	7,652	104,789