

**Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2016  
[Japanese GAAP]**



May 13, 2016

Company name: Ryoden Trading Co., Ltd.  
Stock exchange listing: Tokyo Stock Exchange  
Code number: 8084  
URL: <http://www.ryoden.co.jp/>  
Representative: Nobuo Shougaki, President & CEO  
Contact: Satoru Uno, General Manager, General Affairs Department  
Phone: +81-3-5396-6111

Scheduled date of Annual General Meeting of Shareholders: June 29, 2016

Scheduled date of filing annual securities report: June 29, 2016

Scheduled date of commencing dividend payments: June 8, 2016

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, 2016 (April 1, 2015 to March 31, 2016)**

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

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2016	221,990	(6.7)	3,673	(26.4)	3,296	(26.8)	1,846	(36.1)
Fiscal year ended March 31, 2015	237,877	5.8	4,992	(5.4)	4,505	(20.1)	2,891	(18.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2016: ¥12 million [(99.8)%]

Fiscal year ended March 31, 2015: ¥5,092 million [(0.1)%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2016	42.61	42.55	3.0	2.7	1.7
Fiscal year ended March 31, 2015	66.70	66.66	4.9	3.7	2.1

(Reference) Equity in earnings of affiliated companies:

Fiscal year ended March 31, 2016: ¥49 million

Fiscal year ended March 31, 2015: ¥25 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2016	119,382	60,401	50.5	1,392.47
As of March 31, 2015	125,121	61,444	49.1	1,417.10

(Reference) Equity: As of March 31, 2016: ¥60,348 million

As of March 31, 2015: ¥61,426 million

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2016	3,747	(777)	(1,550)	16,660
Fiscal year ended March 31, 2015	(4,168)	(1,230)	(1,087)	15,413

### 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			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2015	-	12.00	-	12.00	24.00	1,040	36.0	1.7
Fiscal year ended March 31, 2016	-	13.00	-	13.00	26.00	1,126	61.0	1.9
Fiscal year ending March 31, 2017 (Forecast)	-	13.00	-	13.00	26.00		47.0	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	110,000	(0.6)	1,720	(7.0)	1,680	(8.9)	1,120	9.6	25.84
Full year	225,000	1.4	3,770	2.6	3,650	10.7	2,400	30.0	55.38

#### \* 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 stock)
  - 1) Total number of issued shares at the end of the period (including treasury stock):  
March 31, 2016: 45,649,955 shares  
March 31, 2015: 45,649,955 shares

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

March 31, 2016: 2,311,234 shares

March 31, 2015: 2,303,395 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2016: 43,341,944 shares

Fiscal Year ended March 31, 2015: 43,347,518 shares

(Reference) Summary of Non-consolidated Financial Results

**Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2016 (April 1, 2015 to March 31, 2016)**

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

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2016	189,204	(2.7)	3,087	(17.8)	3,037	(4.6)	2,352	23.8
Fiscal year ended March 31, 2015	194,388	5.7	3,757	(6.7)	3,182	(29.2)	1,900	(29.1)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2016	54.28		54.20	
Fiscal year ended March 31, 2015	43.84		43.82	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of March 31, 2016	105,118		53,489		50.8		1,232.98	
As of March 31, 2015	109,195		52,568		48.1		1,212.32	

(Reference) Equity: As of March 31, 2016: ¥53,435 million

As of March 31, 2015: ¥52,550 million

\* Presentation regarding the implementation status of the audit process

These financial results are outside the scope of audit process procedures under the Financial Instruments and Exchange Act. At the time of disclosure of these financial results, audit process procedures for the financial statements under the Financial Instruments and Exchange Act have not been completed.

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

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions which the Company believes to be reasonable at this time. Actual results may be different from any projections presented herein due to various factors.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	15,419	16,665
Notes and accounts receivable - trade	61,103	54,853
Electronically recorded monetary claims - operating	3,349	6,242
Securities	453	853
Merchandise and finished goods	21,670	20,510
Short-term loans receivable	—	241
Deferred tax assets	712	854
Other	6,225	3,997
Allowance for doubtful accounts	(93)	(244)
Total current assets	108,840	103,975
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,612	2,902
Accumulated depreciation	(1,897)	(1,845)
Buildings and structures, net	714	1,056
Machinery, equipment and vehicles	1,008	666
Accumulated depreciation	(296)	(146)
Machinery, equipment and vehicles, net	712	520
Tools, furniture and fixtures	1,133	1,118
Accumulated depreciation	(810)	(737)
Tools, furniture and fixtures, net	323	381
Land	3,100	3,090
Construction in progress	29	39
Total property, plant and equipment	4,880	5,088
Intangible assets		
Software	539	561
Other	36	108
Total intangible assets	575	669
Investments and other assets		
Investment securities	8,432	6,900
Long-term prepaid expenses	54	68
Deferred tax assets	131	731
Net defined benefit asset	309	—
Other	1,937	2,001
Allowance for doubtful accounts	(41)	(53)
Total investments and other assets	10,824	9,648
Total non-current assets	16,281	15,407
Total assets	125,121	119,382

(Million yen)

	As of March 31, 2015	As of March 31, 2016
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,939	39,088
Electronically recorded obligations - operating	8,908	7,897
Short-term loans payable	2,706	2,083
Income taxes payable	460	736
Other	3,194	3,341
Total current liabilities	59,209	53,146
Non-current liabilities		
Net defined benefit liability	3,280	4,610
Other	1,186	1,224
Total non-current liabilities	4,466	5,834
Total liabilities	63,676	58,981
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,334	10,334
Capital surplus	7,380	7,380
Retained earnings	41,585	42,348
Treasury shares	(857)	(864)
Total shareholders' equity	58,442	59,199
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,744	1,368
Foreign currency translation adjustment	1,426	1,141
Remeasurements of defined benefit plans	(187)	(1,360)
Total accumulated other comprehensive income	2,983	1,148
Subscription rights to shares	18	53
Total net assets	61,444	60,401
Total liabilities and net assets	125,121	119,382

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Net sales	237,877	221,990
Cost of sales	213,811	198,869
Gross profit	24,065	23,121
Selling, general and administrative expenses	19,072	19,448
Operating income	4,992	3,673
Non-operating income		
Interest income	70	83
Dividend income	136	138
Share of profit of entities accounted for using equity method	25	49
Foreign exchange gains	376	—
Rent income on non-current assets	38	40
Other	140	92
Total non-operating income	787	405
Non-operating expenses		
Interest expenses	54	44
Sales discounts	76	86
Loss on sales of accounts receivable	70	57
Foreign exchange losses	—	376
Loss on valuation of investment securities	—	99
Settlement payment	1,046	—
Other	25	117
Total non-operating expenses	1,274	781
Ordinary income	4,505	3,296
Extraordinary income		
Gain on sales of investment securities	—	77
Total extraordinary income	—	77
Extraordinary losses		
Loss on valuation of investment securities	—	68
Loss on valuation of shares of subsidiaries and associates	—	179
Total extraordinary losses	—	247
Profit before income taxes	4,505	3,126
Income taxes - current	1,489	1,316
Income taxes - deferred	124	(36)
Total income taxes	1,614	1,279
Profit	2,891	1,846
Profit attributable to owners of parent	2,891	1,846

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Profit	2,891	1,846
Other comprehensive income		
Valuation difference on available-for-sale securities	763	(376)
Foreign currency translation adjustment	913	(284)
Remeasurements of defined benefit plans, net of tax	528	(1,173)
Share of other comprehensive income of entities accounted for using equity method	(4)	—
Total other comprehensive income	2,201	(1,834)
Comprehensive income	5,092	12
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,092	12
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets  
For the fiscal year ended March 31, 2015

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,334	7,375	39,943	(852)	56,800
Cumulative effects of changes in accounting policies			(208)		(208)
Restated balance	10,334	7,375	39,734	(852)	56,591
Changes of items during period					
Dividends of surplus			(1,040)		(1,040)
Profit attributable to owners of parent			2,891		2,891
Purchase of treasury shares				(12)	(12)
Disposal of treasury shares		5		7	12
Net changes of items other than shareholders' equity					
Total changes of items during period	—	5	1,850	(5)	1,851
Balance at end of current period	10,334	7,380	41,585	(857)	58,442

	Accumulated other comprehensive income				Subscription rights to shares	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 current period	985	512	(715)	782	—	57,582
Cumulative effects of changes in accounting policies						(208)
Restated balance	985	512	(715)	782	—	57,373
Changes of items during period						
Dividends of surplus						(1,040)
Profit attributable to owners of parent						2,891
Purchase of treasury shares						(12)
Disposal of treasury shares						12
Net changes of items other than shareholders' equity	758	913	528	2,201	18	2,219
Total changes of items during period	758	913	528	2,201	18	4,070
Balance at end of current period	1,744	1,426	(187)	2,983	18	61,444



For the fiscal year ended March 31, 2016

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,334	7,380	41,585	(857)	58,442
Cumulative effects of changes in accounting policies					—
Restated balance	10,334	7,380	41,585	(857)	58,442
Changes of items during period					
Dividends of surplus			(1,083)		(1,083)
Profit attributable to owners of parent			1,846		1,846
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares					—
Net changes of items other than shareholders' equity					
Total changes of items during period			763	(6)	756
Balance at end of current period	10,334	7,380	42,348	(864)	59,199

	Accumulated other comprehensive income				Subscription rights to shares	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 current period	1,744	1,426	(187)	2,983	18	61,444
Cumulative effects of changes in accounting policies						—
Restated balance	1,744	1,426	(187)	2,983	18	61,444
Changes of items during period						
Dividends of surplus						(1,083)
Profit attributable to owners of parent						1,846
Purchase of treasury shares						(6)
Disposal of treasury shares						—
Net changes of items other than shareholders' equity	(376)	(284)	(1,173)	(1,834)	35	(1,799)
Total changes of items during period	(376)	(284)	(1,173)	(1,834)	35	(1,043)
Balance at end of current period	1,368	1,141	(1,360)	1,148	53	60,401

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	4,505	3,126
Depreciation	578	520
Increase (decrease) in allowance for doubtful accounts	(6)	163
Increase (decrease) in net defined benefit liability	242	(44)
Increase (decrease) in provision for directors' retirement benefits	1	(2)
Interest and dividend income	(206)	(221)
Interest expenses	54	44
Share of (profit) loss of entities accounted for using equity method	(25)	(49)
Loss (gain) on sales and retirement of non-current assets	3	41
Loss (gain) on sales of investment securities	(31)	(77)
Loss (gain) on valuation of investment securities	—	168
Loss on valuation of shares of subsidiaries and associates	—	179
Decrease (increase) in notes and accounts receivable - trade	(4,604)	2,631
Decrease (increase) in inventories	(3,004)	942
Increase (decrease) in notes and accounts payable - trade	2,889	(5,409)
Other, net	(2,468)	2,573
Subtotal	(2,071)	4,586
Interest and dividend income received	225	227
Interest expenses paid	(54)	(44)
Income taxes paid	(2,267)	(1,023)
Net cash provided by (used in) operating activities	(4,168)	3,747
Cash flows from investing activities		
Purchase of securities	(1,000)	—
Proceeds from redemption of securities	1,478	200
Purchase of property, plant and equipment	(788)	(715)
Proceeds from sales of property, plant and equipment	6	166
Purchase of intangible assets	(225)	(283)
Purchase of investment securities	(1,046)	(886)
Proceeds from sales of investment securities	496	1,100
Other, net	(151)	(358)
Net cash provided by (used in) investing activities	(1,230)	(777)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(46)	(459)
Net decrease (increase) in treasury shares	0	(6)
Cash dividends paid	(1,041)	(1,083)
Net cash provided by (used in) financing activities	(1,087)	(1,550)
Effect of exchange rate change on cash and cash equivalents	344	(173)
Net increase (decrease) in cash and cash equivalents	(6,142)	1,246
Cash and cash equivalents at beginning of period	21,556	15,413
Cash and cash equivalents at end of period	15,413	16,660

## Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	10,571	10,326
Notes receivable - trade	7,968	7,920
Electronically recorded monetary claims - operating	3,326	6,232
Accounts receivable - trade	47,967	43,404
Securities	453	853
Merchandise and finished goods	16,040	16,139
Advance payments - trade	108	53
Prepaid expenses	26	25
Deferred tax assets	614	750
Short-term loans receivable	—	127
Accounts receivable - other	5,190	2,915
Other	645	862
Allowance for doubtful accounts	(89)	(49)
Total current assets	92,823	89,562
Non-current assets		
Property, plant and equipment		
Buildings and structures	678	1,032
Machinery and equipment	590	520
Vehicles	0	0
Tools, furniture and fixtures	88	330
Land	3,027	3,016
Leased assets	300	13
Construction in progress	29	39
Total property, plant and equipment	4,715	4,953
Intangible assets		
Software	526	557
Other	35	106
Total intangible assets	561	664
Investments and other assets		
Investment securities	6,587	5,239
Shares of subsidiaries and associates	2,673	2,458
Deferred tax assets	—	177
Long-term prepaid expenses	54	68
Other	1,819	2,048
Allowance for doubtful accounts	(41)	(53)
Total investments and other assets	11,094	9,938
Total non-current assets	16,371	15,556
Total assets	109,195	105,118

(Million yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Notes payable - trade	5,570	5,390
Electronically recorded obligations - operating	8,908	7,897
Accounts payable - trade	34,259	30,206
Short-term loans payable	544	454
Lease obligations	174	11
Accounts payable - other	830	930
Accrued expenses	1,299	1,341
Income taxes payable	335	656
Advances received	128	199
Deposits received	87	63
Provision for directors' bonuses	43	25
Other	454	463
Total current liabilities	52,636	47,641
Non-current liabilities		
Lease obligations	173	36
Provision for retirement benefits	2,656	2,771
Long-term accounts payable - other	138	129
Long-term guarantee deposited	966	1,024
Asset retirement obligations	24	25
Deferred tax liabilities	29	—
Total non-current liabilities	3,990	3,987
Total liabilities	56,626	51,629

(Million yen)

	As of March 31, 2015	As of March 31, 2016
Net assets		
Shareholders' equity		
Capital stock	10,334	10,334
Capital surplus		
Legal capital surplus	7,355	7,355
Other capital surplus	25	25
Total capital surplus	7,380	7,380
Retained earnings		
Legal retained earnings	788	788
Other retained earnings		
Reserve for reduction entry of land	232	238
Reserve for special depreciation	361	313
General reserve	11,100	11,100
Retained earnings brought forward	21,465	22,776
Total retained earnings	33,948	35,217
Treasury shares	(857)	(864)
Total shareholders' equity	50,805	52,067
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,744	1,368
Total valuation and translation adjustments	1,744	1,368
Subscription rights to shares	18	53
Total net assets	52,568	53,489
Total liabilities and net assets	109,195	105,118

## (2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Net sales	194,388	189,204
Cost of sales	174,536	169,560
Gross profit	19,852	19,643
Selling, general and administrative expenses	16,094	16,556
Operating income	3,757	3,087
Non-operating income		
Interest and dividend income	211	353
Other	485	179
Total non-operating income	697	533
Non-operating expenses		
Interest expenses	55	38
Settlement payment	1,046	—
Foreign exchange losses	—	212
Other	170	331
Total non-operating expenses	1,272	582
Ordinary income	3,182	3,037
Extraordinary income		
Gain on liquidation of subsidiaries	—	417
Gain on sales of investment securities	—	77
Total extraordinary income	—	494
Extraordinary losses		
Loss on valuation of investment securities	—	68
Loss on valuation of shares of subsidiaries and associates	—	60
Total extraordinary losses	—	128
Profit before income taxes	3,182	3,403
Income taxes - current	1,172	1,171
Income taxes - deferred	109	(120)
Total income taxes	1,282	1,050
Profit	1,900	2,352

(3) Non-consolidated Statements of Changes in Net Assets  
For the fiscal year ended March 31, 2015

(Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Total capital surplus	Total capital surplus
Balance at beginning of current period	10,334	7,355	20	7,375
Cumulative effects of changes in accounting policies				
Restated balance	10,334	7,355	20	7,375
Changes of items during period				
Dividends of surplus				
Profit				
Provision of reserve for reduction entry of land				
Provision of reserve for special depreciation				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			5	5
Net changes of items other than shareholders' equity				
Total changes of items during period	—	—	5	5
Balance at end of current period	10,334	7,355	25	7,380

	Shareholders' equity					
	Retained earnings					
	Legal retained earnings	Other retained earnings				Total retained earnings
		Reserve for reduction entry of land	Reserve for special depreciation	General reserve	Retained earnings brought forward	
Balance at beginning of current period	788	221	213	11,100	20,973	33,297
Cumulative effects of changes in accounting policies					(208)	(208)
Restated balance	788	221	213	11,100	20,764	33,088
Changes of items during period						
Dividends of surplus					(1,040)	(1,040)
Profit					1,900	1,900
Provision of reserve for reduction entry of land		11			(11)	—
Provision of reserve for special depreciation			178		(178)	—
Reversal of reserve for special depreciation			(30)		30	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period	—	11	148	—	700	860
Balance at end of current period	788	232	361	11,100	21,465	33,948

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	(852)	50,154	981	981	—	51,135
Cumulative effects of changes in accounting policies		(208)				(208)
Restated balance	(852)	49,945	981	981	—	50,926
Changes of items during period						
Dividends of surplus		(1,040)				(1,040)
Profit		1,900				1,900
Provision of reserve for reduction entry of land		—				—
Provision of reserve for special depreciation		—				—
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(12)	(12)				(12)
Disposal of treasury shares	7	12				12
Net changes of items other than shareholders' equity			763	763	18	781
Total changes of items during period	(5)	860	763	763	18	1,642
Balance at end of current period	(857)	50,805	1,744	1,744	18	52,568



For the fiscal year ended March 31, 2016

(Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Total capital surplus	Total capital surplus
Balance at beginning of current period	10,334	7,355	25	7,380
Cumulative effects of changes in accounting policies				
Restated balance	10,334	7,355	25	7,380
Changes of items during period				
Dividends of surplus				
Profit				
Provision of reserve for reduction entry of land				
Provision of reserve for special depreciation				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares				
Net changes of items other than shareholders' equity				
Total changes of items during period				
Balance at end of current period	10,334	7,355	25	7,380

	Shareholders' equity					
	Retained earnings					
	Legal retained earnings	Other retained earnings				Total retained earnings
		Reserve for reduction entry of land	Reserve for special depreciation	General reserve	Retained earnings brought forward	
Balance at beginning of current period	788	232	361	11,100	21,465	33,948
Cumulative effects of changes in accounting policies					—	—
Restated balance	788	232	361	11,100	21,465	33,948
Changes of items during period						
Dividends of surplus					(1,083)	(1,083)
Profit					2,352	2,352
Provision of reserve for reduction entry of land		5			(5)	
Provision of reserve for special depreciation			7		(7)	
Reversal of reserve for special depreciation			(55)		55	
Purchase of treasury shares						
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period		5	(48)		1,311	1,268
Balance at end of current period	788	238	313	11,100	22,776	35,217

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	(857)	50,805	1,744	1,744	18	52,568
Cumulative effects of changes in accounting policies		—				—
Restated balance	(857)	50,805	1,744	1,744	18	52,568
Changes of items during period						
Dividends of surplus		(1,083)				(1,083)
Profit		2,352				2,352
Provision of reserve for reduction entry of land						
Provision of reserve for special depreciation						
Reversal of reserve for special depreciation						
Purchase of treasury shares	(6)	(6)				(6)
Disposal of treasury shares						
Net changes of items other than shareholders' equity			(376)	(376)	35	(341)
Total changes of items during period	(6)	1,262	(376)	(376)	35	921
Balance at end of current period	(864)	52,067	1,368	1,368	53	53,489