

Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 [Japanese GAAP]



May 15, 2018

Company name: Ryoden Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8084
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 Scheduled date of Annual General Meeting of Shareholders: June 28, 2018
 Scheduled date of filing annual securities report: June 28, 2018
 Scheduled date of commencing dividend payments: June 7, 2018
 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, 2018 (April 1, 2017 to March 31, 2018)

(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, 2018	236,494	7.9	5,078	86.0	5,055	107.0	3,588	158.5
Fiscal year ended March 31, 2017	219,225	(1.2)	2,730	(25.7)	2,442	(25.9)	1,388	(24.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2018: ¥4,001 million [154.2%]
 Fiscal year ended March 31, 2017: ¥1,574 million [—%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2018	165.44	164.98	5.7	3.9	2.1
Fiscal year ended March 31, 2017	64.04	63.88	2.3	2.0	1.2

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2018: ¥21 million

Fiscal year ended March 31, 2017: ¥32 million

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017. Accordingly, profit per share and diluted profit per share were calculated on the assumption that the Company conducted the share consolidation at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2018	133,710	64,057	47.8	2,948.86
As of March 31, 2017	122,763	60,975	49.6	2,809.01

(Reference) Equity: As of March 31, 2018: ¥63,971 million

As of March 31, 2017: ¥60,911 million

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017. Accordingly, net assets per share were calculated on the assumption that the Company conducted the share consolidation at the beginning of the previous consolidated fiscal year.

(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, 2018	(4,833)	674	(942)	14,112
Fiscal year ended March 31, 2017	4,601	474	(2,227)	19,163

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, 2017	—	11.00	—	11.00	22.00	954	68.7	1.6
Fiscal year ended March 31, 2018	—	11.00	—	26.00	—	1,041	29.0	1.7
Fiscal year ending March 31, 2019 (Forecast)	—	24.00	—	24.00	48.00		28.1	

The year-end dividend per share for the fiscal year ended March 31, 2018 consists of:

Ordinary dividend per share: ¥24.00

Commemorative dividend per share: ¥2.00

Since the Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017, the year-end dividend per share presented in the forecast for the fiscal year ended March 31, 2018 factors in the impact of the said share consolidation. The total amount of annual dividends is stated as “—”. For details, refer to the section titled, “Explanation of the proper use of financial results forecast and other notes.”

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	118,400	6.0	2,300	12.6	2,400	7.3	1,650	8.4	76.06
Full year	237,000	0.2	5,200	2.4	5,400	6.8	3,700	3.1	170.56

*** 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: No
 - 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, 2018: 22,824,977 shares
 - March 31, 2017: 22,824,977 shares
 - 2) Total number of treasury stock at the end of the period:
 - March 31, 2018: 1,131,243 shares
 - March 31, 2017: 1,140,608 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2018: 21,691,544 shares
 - Fiscal year ended March 31, 2017: 21,678,718 shares

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017. Accordingly, total number of issued shares at the end of the period, total number of treasury stock at the end of the period, and average number of shares during the period were calculated on the assumption that the Company conducted the share consolidation at the beginning of the previous consolidated fiscal year.

(Reference) Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2018	210,183	10.4	4,526	91.6	4,682	96.7	3,613	111.2
Fiscal year ended March 31, 2017	190,435	0.7	2,362	(23.5)	2,380	(21.6)	1,710	(27.3)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2018	166.59		166.12	
Fiscal year ended March 31, 2017	78.91		78.71	

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017. Accordingly, diluted profit per share were calculated on the assumption that the Company conducted the share consolidation at the beginning of the previous consolidated fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2018	122,005	57,821	47.3	2,661.41
As of March 31, 2017	111,194	54,825	49.2	2,525.39

(Reference) Equity: As of March 31, 2018: ¥57,735 million

As of March 31, 2017: ¥54,761 million

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017. Accordingly, net assets per share was calculated on the assumption that the Company conducted the share consolidation at the beginning of the previous consolidated fiscal year.

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

* 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.

(Dividends and financial results forecast after the share consolidation)

The Company conducted a share consolidation (consolidation of two shares of common stock into one share) with the effective date of October 1, 2017 based on a resolution of the Company's 77th Ordinary General Meeting of Shareholders held on June 29, 2017. The forecasts of the dividends and consolidated financial results for the fiscal year ended March 31, 2018 without taking into consideration the impact of the share consolidation are as follows.

(1) Dividend forecast for the fiscal year ended March 31, 2018

Ordinary dividend per share	Year end	¥12.00
Commemorative dividend	Year end	¥1.00

(2) Consolidated financial results forecast for the fiscal year ended March 31, 2018

Profit per share	Full year	¥82.72
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Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2017		As of March 31, 2018
Assets			
Current assets			
Cash and deposits	19,168		14,128
Notes and accounts receivable - trade	55,832	*4	58,573
Electronically recorded monetary claims - operating	9,586	*4	15,243
Securities	—		247
Merchandise and finished goods	18,670		25,336
Deferred tax assets	686		792
Other	3,286		4,735
Allowance for doubtful accounts	(200)		(26)
Total current assets	107,030		119,030
Non-current assets			
Property, plant and equipment			
Buildings and structures	2,871		2,887
Accumulated depreciation	(1,905)		(1,992)
Buildings and structures, net	966		895
Machinery, equipment and vehicles	660		660
Accumulated depreciation	(198)		(253)
Machinery, equipment and vehicles, net	462		407
Tools, furniture and fixtures	1,230		1,274
Accumulated depreciation	(881)		(963)
Tools, furniture and fixtures, net	349		311
Land	3,090		3,087
Construction in progress	15		—
Total property, plant and equipment	4,883		4,702
Intangible assets			
Software	587		619
Other	70		60
Total intangible assets	658		680
Investments and other assets			
Investment securities	*1 8,056	*1	7,296
Long-term prepaid expenses	51		51
Deferred tax assets	279		282
Other	*2 2,227	*2	2,159
Allowance for doubtful accounts	(425)		(494)
Total investments and other assets	10,190		9,296
Total non-current assets	15,732		14,679
Total assets	122,763		133,710

(Million yen)

	As of March 31, 2017		As of March 31, 2018
Liabilities			
Current liabilities			
Notes and accounts payable - trade	41,529	*4	45,399
Electronically recorded obligations - operating	10,489	*4	12,464
Short-term loans payable	761		795
Income taxes payable	263		1,405
Other	2,996		3,554
Total current liabilities	56,039		63,617
Non-current liabilities			
Net defined benefit liability	4,579		4,718
Other	1,168		1,315
Total non-current liabilities	5,748		6,034
Total liabilities	61,787		69,652
Net assets			
Shareholders' equity			
Capital stock	10,334		10,334
Capital surplus	7,392		7,399
Retained earnings	42,705		45,340
Treasury shares	(855)		(850)
Total shareholders' equity	59,576		62,224
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	2,003		2,305
Foreign currency translation adjustment	661		710
Remeasurements of defined benefit plans	(1,329)		(1,267)
Total accumulated other comprehensive income	1,334		1,747
Share acquisition rights	63		86
Total net assets	60,975		64,057
Total liabilities and net assets	122,763		133,710

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

(Million yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Net sales	219,225	236,494
Cost of sales	*1 197,164	*1 212,061
Gross profit	22,060	24,432
Selling, general and administrative expenses	*2, *3 19,329	*2 19,354
Operating profit	2,730	5,078
Non-operating income		
Interest income	52	47
Dividend income	118	145
Share of profit of entities accounted for using equity method	32	21
Gain on valuation of investment securities	54	10
Rent income on non-current assets	62	64
Other	140	147
Total non-operating income	460	436
Non-operating expenses		
Interest expenses	39	30
Sales discounts	100	81
Loss on sales of accounts receivable	40	39
Foreign exchange losses	375	273
Other	193	35
Total non-operating expenses	749	459
Ordinary profit	2,442	5,055
Extraordinary income		
Gain on sales of investment securities	83	252
Total extraordinary income	83	252
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	63	107
Impairment loss on non-current assets	*4 21	—
Total extraordinary losses	84	107
Profit before income taxes	2,441	5,200
Income taxes – current	737	1,761
Income taxes - deferred	315	(150)
Total income taxes	1,053	1,611
Profit	1,388	3,588
Profit attributable to owners of parent	1,388	3,588

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Profit	1,388	3,588
Other comprehensive income		
Valuation difference on available-for-sale securities	634	302
Foreign currency translation adjustment	(479)	48
Remeasurements of defined benefit plans, net of tax	30	62
Total other comprehensive income	*1 186	*1 412
Comprehensive income	1,574	4,001
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,574	4,001
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidate Statements of Change in Net Assets
For the fiscal year ended March 31, 2017

(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	42,348	(864)	59,199
Changes of items during period					
Dividends of surplus			(1,040)		(1,040)
Profit attributable to owners of parent			1,388		1,388
Change of scope of consolidation			9		9
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		11		13	24
Net changes of items other than shareholders' equity					
Total changes of items during period		11	357	9	377
Balance at end of current period	10,334	7,392	42,705	(855)	59,576

	Accumulated other comprehensive income				Share acquisition rights	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	1,368	1,141	(1,360)	1,148	53	60,401
Changes of items during period						
Dividends of surplus						(1,040)
Profit attributable to owners of parent						1,388
Change of scope of consolidation						9
Purchase of treasury shares						(4)
Disposal of treasury shares						24
Net changes of items other than shareholders' equity	634	(479)	30	186	9	195
Total changes of items during period	634	(479)	30	186	9	573
Balance at end of current period	2,003	661	(1,329)	1,334	63	60,975

For the fiscal year ended March 31, 2018

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,334	7,392	42,705	(855)	59,576
Changes of items during period					
Dividends of surplus			(954)		(954)
Profit attributable to owners of parent			3,588		3,588
Change of scope of consolidation					—
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		7		8	16
Net changes of items other than shareholders' equity					
Total changes of items during period		7	2,634	5	2,647
Balance at end of current period	10,334	7,399	45,340	(850)	62,224

	Accumulated other comprehensive income				Share acquisition rights	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	2,003	661	(1,329)	1,334	63	60,975
Changes of items during period						
Dividends of surplus						(954)
Profit attributable to owners of parent						3,588
Change of scope of consolidation						—
Purchase of treasury shares						(3)
Disposal of treasury shares						16
Net changes of items other than shareholders' equity	302	48	62	412	22	435
Total changes of items during period	302	48	62	412	22	3,082
Balance at end of current period	2,305	710	(1,267)	1,747	86	64,057

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year Ended March 31, 2017	For the fiscal year ended March 31, 2018
Cash flows from operating activities		
Profit before income taxes	2,441	5,200
Depreciation	558	513
Increase (decrease) in allowance for doubtful accounts	255	(91)
Increase (decrease) in net defined benefit liability	13	228
Interest and dividend income	(171)	(193)
Interest expenses	39	30
Share of loss (profit) of entities accounted for using equity method	(32)	(21)
Loss (gain) on sales and retirement of non-current assets	8	4
Loss (gain) on sales of investment securities	(83)	(252)
Loss (gain) on valuation of investment securities	(54)	(10)
Loss on valuation of shares of subsidiaries and associates	63	107
Decrease (increase) in notes and accounts receivable - trade	(4,614)	(8,463)
Decrease (increase) in inventories	1,611	(6,601)
Increase (decrease) in notes and accounts payable - trade	5,373	5,719
Other, net	344	(744)
Subtotal	5,754	(4,575)
Interest and dividend income received	196	367
Interest expenses paid	(39)	(30)
Income taxes paid	(1,309)	(596)
Net cash provided by (used in) operating activities	4,601	(4,833)
Cash flows from investing activities		
Proceeds from redemption of securities	1,053	100
Purchase of property, plant and equipment	(219)	(109)
Proceeds from sales of property, plant and equipment	2	3
Purchase of intangible assets	(114)	(266)
Purchase of investment securities	(1,009)	(560)
Proceeds from sales of investment securities	659	1,434
Decrease (increase) in short-term loans receivable	—	(17)
Other, net	102	91
Net cash provided by (used in) investing activities	474	674
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,182)	14
Net decrease (increase) in treasury shares	(4)	(2)
Cash dividends paid	(1,041)	(954)
Net cash provided by (used in) financing activities	(2,227)	(942)
Effect of exchange rate change on cash and cash equivalents	(357)	50
Net increase (decrease) in cash and cash equivalents	2,490	(5,050)
Cash and cash equivalents at beginning of period	16,660	19,163
Increase in cash and cash equivalents from newly consolidated subsidiary	12	—
Cash and cash equivalents at end of period	*1 19,163	*1 14,112

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2017	As of March 31, 2018
Assets		
Current assets		
Cash and deposits	13,745	8,874
Notes receivable - trade	6,990	*3 7,960
Electronically recorded monetary claims - operating	9,580	*3 15,127
Accounts receivable - trade	*1 45,884	*1 48,455
Securities	—	247
Merchandise and finished goods	15,049	20,542
Advance payments - trade	107	82
Prepaid expenses	18	20
Deferred tax assets	643	732
Accounts receivable - other	*1 2,397	*1 3,435
Other	*1 444	*1 933
Allowance for doubtful accounts	(25)	(28)
Total current assets	94,835	106,383
Non-current assets		
Property, plant and equipment		
Buildings and structures	949	885
Machinery and equipment	462	407
Vehicles	0	0
Tools, furniture and fixtures	309	267
Land	3,016	3,014
Leased assets	9	8
Construction in progress	0	—
Total property, plant and equipment	4,749	4,584
Intangible assets		
Software	584	618
Other	70	59
Total intangible assets	655	677
Investments and other assets		
Investment securities	6,170	5,622
Shares of subsidiaries and associates	2,668	2,814
Long-term prepaid expenses	51	51
Other	2,185	1,968
Allowance for doubtful accounts	(121)	(97)
Total investments and other assets	10,954	10,359
Total non-current assets	16,358	15,621
Total assets	111,194	122,005

(Million yen)

	As of March 31, 2017	As of March 31, 2018
Liabilities		
Current liabilities		
Notes payable - trade	*1 5,080	*1, *3 6,220
Electronically recorded obligations - operating	10,489	*3 12,464
Accounts payable - trade	*1 33,061	*1 35,835
Short-term loans payable	*1 550	*1 580
Lease obligations	12	12
Accounts payable - other	*1 843	*1 965
Accrued expenses	*1 1,332	*1 1,354
Income taxes payable	225	1,340
Advances received	46	221
Deposits received	*1 146	*1 211
Provision for directors' bonuses	24	57
Other	*1 357	*1 468
Total current liabilities	52,170	59,731
Non-current liabilities		
Lease obligations	24	15
Provision for retirement benefits	2,983	3,142
Long-term accounts payable - other	64	43
Long-term guarantee deposited	1,049	1,086
Asset retirement obligations	25	25
Deferred tax liabilities	51	139
Total non-current liabilities	4,199	4,451
Total liabilities	56,369	64,183
Net assets		
Shareholders' equity		
Capital stock	10,334	10,334
Capital surplus		
Legal capital surplus	7,355	7,355
Other capital surplus	36	44
Total capital surpluses	7,392	7,399
Retained earnings		
Legal retained earnings	788	788
Other retained earnings		
Reserve for reduction entry of land	238	238
Reserve for special depreciation	255	198
General reserve	11,100	11,100
Retained earnings brought forward	23,504	26,220
Total retained earnings	35,887	38,546
Treasury shares	(855)	(850)
Total shareholders' equity	52,758	55,430
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,003	2,305
Total valuation and translation adjustments	2,003	2,305
Share acquisition rights	63	86
Total net assets	54,825	57,821
Total liabilities and net assets	111,194	122,005

(2) Non-consolidated statement of Income

(Million yen)

	For the fiscal year Ended March 31, 2017		For the fiscal year ended March 31, 2018	
Net sales	*1	190,435	*1	210,183
Cost of sales	*1	171,406	*1	188,742
Gross profit		19,028		21,440
Selling, general and administrative expenses	*1, *2	16,665	*1, *2	16,913
Operating profit		2,362		4,526
Non-operating income				
Interest and dividend income	*1	270	*1	452
Other		264		207
Total non-operating income		535		659
Non-operating expenses				
Interest expenses	*1	23	*1	23
Foreign exchange losses		163		335
Other		330		144
Total non-operating expenses		517		503
Ordinary profit		2,380		4,682
Extraordinary income				
Gain on sales of investment securities		83		231
Gain on sales of shares of subsidiaries and associates		—		140
Total extraordinary income		83		371
Extraordinary losses				
Impairment loss on non-current assets		21		—
Loss on valuation of shares of subsidiaries and associates		17		—
Total extraordinary losses		38		—
Profit before income taxes		2,426		5,054
Income taxes - current		655		1,582
Income taxes - deferred		60		(141)
Total income taxes		715		1,440
Profit		1,710		3,613

(3) Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2017

(Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of current period	10,334	7,355	25	7,380
Changes of items during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			11	11
Net changes of items other than shareholders' equity				
Total changes of items during period			11	11
Balance at end of current period	10,334	7,355	36	7,392

	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	238	313	11,100	22,776	35,217
Changes of items during period						
Dividends of surplus					(1,040)	(1,040)
Profit					1,710	1,710
Reversal of reserve for special depreciation			(57)		57	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period			(57)		727	670
Balance at end of current period	788	238	255	11,100	23,504	35,887

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(864)	52,067	1,368	1,368	53	53,489
Changes of items during period						
Dividends of surplus		(1,040)				(1,040)
Profit		1,710				1,710
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(4)	(4)				(4)
Disposal of treasury shares	13	24				24
Net changes of items other than shareholders' equity			634	634	9	644
Total changes of items during period	9	690	634	634	9	1,335
Balance at end of current period	(855)	52,758	2,003	2,003	63	54,825

For the fiscal year ended March 31, 2018

(Million yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of current period	10,334	7,355	36	7,392
Changes of items during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			7	7
Net changes of items other than shareholders' equity				
Total changes of items during period			7	7
Balance at end of current period	10,334	7,355	44	7,399

	Shareholders' equity					
	Retained earnings					Total retained earnings
	Legal retained earnings	Other 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	238	255	11,100	23,504	35,887
Changes of items during period						
Dividends of surplus					(954)	(954)
Profit					3,613	3,613
Reversal of reserve for special depreciation			(57)		57	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period			(57)		2,716	2,659
Balance at end of current period	788	238	198	11,100	26,220	38,546

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(855)	52,758	2,003	2,003	63	54,825
Changes of items during period						
Dividends of surplus		(954)				(954)
Profit		3,613				3,613
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(3)	(3)				(3)
Disposal of treasury shares	8	16				16
Net changes of items other than shareholders' equity			302	302	22	324
Total changes of items during period	5	2,672	302	302	22	2,996
Balance at end of current period	(850)	55,430	2,305	2,305	86	57,821