Translation

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# Summary of Consolidated Financial Results for the Year Ended March 31, 2019 (Based on Japanese GAAP)

May 13, 2019

Company name: DOSHISHA CORPORATION

Stock exchange listing: Tokyo

Stock code: 7483 URL http://www.doshisha.co.jp

Representative: President and Chief Operating Officer Masayuki Nomura

Managing Executive Officer

... Director In Charge Of Financial &

Inquiries: Takahiro Matsumoto TEL 06-6121-5669

Accounting, Foreign Trade Operation,

**Business Management** 

Scheduled date of ordinary general meeting of shareholders: June 27, 2019
Scheduled date to file Securities Report: June 28, 2019
Scheduled date to commence dividend payments: June 28, 2019

Preparation of supplementary material on financial results: No Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2019	98,668	(4.8)	5,561	(28.4)	6,065	(24.2)	4,263	(22.4)
Year ended March 31, 2018	103,589	(3.2)	7,769	9.7	8,001	12.3	5,490	15.1

Note: Comprehensive income Year ended March 31, 2019 ¥4,739 million [(16.4)%]

Year ended March 31, 2018 ¥5,669 million [(5.6)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2019	114.53	114.47	6.3	6.8	5.6
Year ended March 31, 2018	151.97	151.14	8.8	9.7	7.5

Reference: Share of income of investments accounted for using the equity method

Year ended March 31, 2019 ¥— million Year ended March 31, 2018 ¥— million

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	90,181	70,405	76.8	1,856.84
As of March 31, 2018	86,985	66,594	75.5	1,778.84

Reference: Equity As of March 31, 2019: ¥69,254 million

As of March 31, 2018: ¥65,687 million

#### (3) Consolidated cash flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2019	5,864	(601)	(1,088)	40,195
Year ended March 31, 2018	7,072	(3,805)	536	35,986

### 2. Cash dividends

		Annu	Total cash	Dividend payout	Ratio of dividends to net assets			
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	dividends (Total)	ratio (Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2018	_	25.00	-	25.00	50.00	1,829	32.9	2.9
Year ended March 31, 2019	_	25.00	_	25.00	50.00	1,864	43.7	2.8
Year ending March 31, 2020 (Forecast)	_	25.00	=	25.00	50.00		39.5	

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2019	50,000	3.1	3,100	12.4	3,100	8.9	2,150	15.5	58.06
Full year	103,000	4.4	6,700	20.5	6,800	12.1	4,650	9.1	126.63

## 4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2019

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No
Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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

As of March 31, 2019	37,375,636 shares	As of March 31, 2018	37,375,636 shares
Number of treasury shares at the end of the	e period		
As of March 31, 2019	78,439 shares	As of March 31, 2018	448,808 shares
Average number of shares during the perio	d		
Year ended March 31, 2019	37,224,286 shares	Year ended March 31, 2018	36,130,404 shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

## (1) Non-consolidated operating results

Percentages indicate year-on-year changes

1 2						_		_
	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2019	90,518	(5.9)	4,873	(30.1)	5,295	(28.5)	3,616	(30.5)
Year ended March 31, 2018	96,181	(3.7)	6,972	15.7	7,405	13.2	5,200	13.2

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2019	97.15	97.10
Year ended March 31, 2018	143.95	143.16

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	84,504	66,013	78.1	1,769.93
As of March 31, 2018	82,442	63,366	76.7	1,713.45

Reference: Equity

As of March 31, 2019

¥66,013 million

As of March 31, 2018

¥63,272 million

2. Forecast of non-consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Net sales		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2019	45,000	1.9	2,600	8.4	1,800	13.5	48.61
Full year	93,000	2.7	5,900	11.4	4,100	13.4	111.66

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

## Caution concerning forward-looking statements

The forward-looking statements, including the earnings forecasts shown in this document, include forecasts based on certain assumptions and plans available at the time of disclosure of this document. Actual results may differ materially due to risks and uncertainty regarding economic and industry trends, price competition, and exchange rate fluctuations.

<sup>\*</sup> Proper use of forecasts of financial results, and other special matters

## Consolidated financial statements Consolidated balance sheets

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Current assets		As of March 31, 2018	As of March 31, 2019
Cash and deposits         35,986         40,250           Notes and accounts receivable - trade         15,828         14,460           Electronically recorded monetary claims - operating         3,226         3,434           Merchandise and finished goods         8,368         8,426           Short-term loans receivable         273         8           Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         64,694         67,698           Non-current assets         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         3,99         402           Total property, plant and	Assets		
Notes and accounts receivable - trade         15,828         14,460           Electronically recorded monetary claims - operating         3,226         3,434           Merchandise and finished goods         8,368         8,426           Short-term loans receivable         273         8           Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         46,694         67,698           Non-current assets         8         12,995         12,995         12,995         12,995         12,995         42,404         12,995         12,986         12,995	Current assets		
Electronically recorded monetary claims - operating         3,226         3,434           Merchandise and finished goods         8,368         8,266           Short-term loans receivable         273         8           Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         7           Property, plant and equipment         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         91,74         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intaggible assets         42	Cash and deposits	35,986	40,250
Merchandise and finished goods         8,368         8,426           Short-term loans receivable         273         8           Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         76           Property, plant and equipment         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Investment securities         12,77         314           Investment securities         1,776         1,574     <	Notes and accounts receivable - trade	15,828	14,460
Short-term loans receivable         273         8           Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         76,998           Property, plant and equipment         12,896         12,995           Buildings and structures         12,896         12,995           Accumulated depreciation         (4,145)         (4,040)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Intargible assets         42         211           Other         85         103           Total property, plant and equipment         18,914         19,280           In	Electronically recorded monetary claims - operating	3,226	3,434
Other         1,016         1,123           Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         64,694         67,698           Non-current assets         8         8         7         8         9           Property, plant and equipment         12,896         12,995         4,0404         12,995         4,0404         4,0404         12,995         4,0404         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         12,995         4,0404         1,050 <td>Merchandise and finished goods</td> <td>8,368</td> <td>8,426</td>	Merchandise and finished goods	8,368	8,426
Allowance for doubtful accounts         (5)         (5)           Total current assets         64,694         67,698           Non-current assets         8         64,694         67,698           Non-current assets         8         8         12,995         4,404         12,995           Accumulated depreciation         (4,145)         (4,404)         6,404         4,404         14,404         12,995         8,591         8,591         8,591         1,591         1,404         1,	Short-term loans receivable	273	8
Total current assets         64,694         67,698           Non-current assets         64,694         67,698           Property, plant and equipment         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194	Other	1,016	1,123
Non-current assets           Property, plant and equipment         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Cher         85         103           Total intangible assets         127         314           Investments and other assets         1,574         1,574           Long-term loans receivable         36         39           Deferred tax assets         37         194           Other         1,071         1,095           Allowance for doubtful accounts	Allowance for doubtful accounts	(5)	(5)
Property, plant and equipment         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Leased assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful	Total current assets	64,694	67,698
Buildings and structures         12,896         12,995           Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total i	Non-current assets		
Accumulated depreciation         (4,145)         (4,404)           Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887 <td< td=""><td>Property, plant and equipment</td><td></td><td></td></td<>	Property, plant and equipment		
Buildings and structures, net         8,751         8,591           Land         9,174         9,385           Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         127         314           Investments securities         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non	Buildings and structures	12,896	12,995
Land       9,174       9,385         Leased assets       825       922         Accumulated depreciation       (236)       (302)         Leased assets, net       589       619         Construction in progress       -       281         Other       1,759       1,906         Accumulated depreciation       (1,360)       (1,504)         Other, net       399       402         Total property, plant and equipment       18,914       19,280         Intangible assets       42       211         Other       85       103         Total intangible assets       127       314         Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Accumulated depreciation	(4,145)	(4,404)
Leased assets         825         922           Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Buildings and structures, net	8,751	8,591
Accumulated depreciation         (236)         (302)           Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Land	9,174	9,385
Leased assets, net         589         619           Construction in progress         -         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Leased assets	825	922
Construction in progress         –         281           Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         127         314           Investment securities         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Accumulated depreciation	(236)	(302)
Other         1,759         1,906           Accumulated depreciation         (1,360)         (1,504)           Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Cher         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Leased assets, net	589	619
Accumulated depreciation       (1,360)       (1,504)         Other, net       399       402         Total property, plant and equipment       18,914       19,280         Intangible assets       2       211         Cher       85       103         Total intangible assets       127       314         Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Construction in progress	_	281
Other, net         399         402           Total property, plant and equipment         18,914         19,280           Intangible assets         2         211           Leased assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Other	1,759	1,906
Total property, plant and equipment         18,914         19,280           Intangible assets         42         211           Other         85         103           Total intangible assets         127         314           Investments and other assets         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482	Accumulated depreciation	(1,360)	(1,504)
Intangible assets       42       211         Other       85       103         Total intangible assets       127       314         Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Other, net	399	402
Intangible assets       42       211         Other       85       103         Total intangible assets       127       314         Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Total property, plant and equipment	18,914	19,280
Leased assets       42       211         Other       85       103         Total intangible assets       127       314         Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482			
Total intangible assets         127         314           Investments and other assets         314           Investment securities         1,776         1,574           Long-term loans receivable         36         39           Deferred tax assets         378         194           Other         1,071         1,095           Allowance for doubtful accounts         (13)         (16)           Total investments and other assets         3,249         2,887           Total non-current assets         22,291         22,482		42	211
Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Other	85	103
Investments and other assets       1,776       1,574         Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Total intangible assets	127	314
Long-term loans receivable       36       39         Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482			
Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Investment securities	1,776	1,574
Deferred tax assets       378       194         Other       1,071       1,095         Allowance for doubtful accounts       (13)       (16)         Total investments and other assets       3,249       2,887         Total non-current assets       22,291       22,482	Long-term loans receivable	36	39
Allowance for doubtful accounts  Total investments and other assets  Total non-current assets  (13)  (16)  2,887  Total non-current assets  22,291  22,482		378	194
Total investments and other assets 3,249 2,887  Total non-current assets 22,291 22,482	Other	1,071	1,095
Total non-current assets 22,291 22,482	Allowance for doubtful accounts	(13)	(16)
	Total investments and other assets	3,249	2,887
	Total non-current assets	22,291	22,482
	Total assets		

	As of March 31, 2018	As of March 31, 2019
Liabilities	715 01 Water 31, 2010	713 01 Water 31, 2017
Current liabilities		
Accounts payable - trade	6,259	6,557
Current portion of long-term loans payable		7,000
Lease obligations	100	143
Income taxes payable	1,534	1,041
Provision for bonuses for directors (and other officers)	34	8
Provision for bonuses	26	9
Other	3,138	2,618
Total current liabilities	11,093	17,378
Non-current liabilities		, , , , , , , , , , , , , , , , , , ,
Long-term loans payable	8,000	1,000
Lease obligations	534	687
Retirement benefit liability	582	516
Asset retirement obligations	58	9
Provision for environmental measures	55	48
Deferred tax liabilities	0	72
Other	65	62
Total non-current liabilities	9,297	2,396
Total liabilities	20,391	19,775
Net assets		
Shareholders' equity		
Capital stock	4,993	4,993
Capital surplus	6,226	6,273
Retained earnings	55,458	57,865
Treasury shares	(913)	(159)
Total shareholders' equity	65,763	68,972
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	380	188
Deferred gains or losses on hedges	(320)	101
Foreign currency translation adjustment	(11)	22
Remeasurements of defined benefit plans	(124)	(30)
Total accumulated other comprehensive income	(76)	281
Share acquisition rights	94	=
Non-controlling interests	812	1,150
Total net assets	66,594	70,405
Total liabilities and net assets	86,985	90,181

# Consolidated statements of income and consolidated statements of comprehensive income Consolidated statements of income

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2018	March 31, 2019
Net sales	103,589	98,668
Cost of sales	76,307	72,507
Gross profit	27,281	26,160
Selling, general and administrative expenses	19,512	20,598
Operating profit	7,769	5,561
Non-operating income		
Interest and dividend income	86	160
Gain on sales of investment securities	10	_
Gain on adjustment of account payable	52	43
Foreign exchange gains	28	80
Operations consignment fee of subsidiaries and affiliates	7	5
Subsidy income	_	157
Other	94	105
Total non-operating income	279	552
Non-operating expenses		
Interest expenses	4	4
Commission expenses	25	16
Other	18	28
Total non-operating expenses	48	49
Ordinary profit	8,001	6,065
Extraordinary income		
Gain on reversal of share acquisition rights	3	_
Insurance income	_	97
Gain on bargain purchase	_	248
Total extraordinary income	3	346
Extraordinary losses		
loss on removal of fixed assets	_	73
Impairment loss	_	33
Loss on disaster	_	85
Provision for environmental measures	3	_
Total extraordinary losses	3	193
Profit before income taxes	8,001	6,218
Income taxes - current	2,424	1,726
Income taxes - deferred	(36)	113
Total income taxes	2,388	1,840
Profit	5,612	4,378
Profit attributable to non-controlling interests	122	115
Profit attributable to owners of parent	5,490	4,263

# Consolidated statements of comprehensive income

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2018	March 31, 2019
Profit	5,612	4,378
Other comprehensive income		
Valuation difference on available-for-sale securities	168	(191)
Deferred gains or losses on hedges	(127)	422
Foreign currency translation adjustment	(49)	36
Remeasurements of defined benefit plans, net of tax	64	93
Total other comprehensive income	56	360
Comprehensive income	5,669	4,739
Comprehensive income attributable to		_
Comprehensive income attributable to owners of parent	5,566	4,621
Comprehensive income attributable to non-controlling interests	102	117

# Consolidated statements of changes in equity

Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	51,761	(3,777)	59,021
Changes of items during period					
Dividends of surplus			(1,794)		(1,794)
Profit attributable to owners of parent			5,490		5,490
Purchase of treasury shares					
Disposal of treasury shares		182		2,863	3,046
Net changes of items other than shareholders' equity					
Total changes of items during period	-	182	3,696	2,863	6,742
Balance at end of current period	4,993	6,226	55,458	(913)	65,763

		Accumulated	other comprehe	ensive income				
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensiv e income	Share acquisition rights	Non- controlling interests	Total net assets
Balance at beginning of current period	211	(193)	18	(189)	(152)	456	929	60,255
Changes of items during period								
Dividends of surplus								(1,794)
Profit attributable to owners of parent								5,490
Purchase of treasury shares								
Disposal of treasury shares								3,046
Net changes of items other than shareholders' equity	168	(127)	(30)	64	75	(362)	(116)	(403)
Total changes of items during period	168	(127)	(30)	64	75	(362)	(116)	6,338
Balance at end of current period	380	(320)	(11)	(124)	(76)	94	812	66,594

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,226	55,458	(913)	65,763
Changes of items during period					
Dividends of surplus			(1,855)		(1,855)
Profit attributable to owners of parent			4,263		4,263
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		47		753	801
Net changes of items other than shareholders' equity					
Total changes of items during period	-	47	2,407	753	3,209
Balance at end of current period	4,993	6,273	57,865	(159)	68,972

		Accumulated	other comprehe	ensive income				
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensiv e income	Share acquisition rights	Non- controlling interests	Total net assets
Balance at beginning of current period	380	(320)	(11)	(124)	(76)	94	812	66,594
Changes of items during period								
Dividends of surplus								(1,855)
Profit attributable to owners of parent								4,263
Purchase of treasury shares								(0)
Disposal of treasury shares								801
Net changes of items other than shareholders' equity	(191)	422	34	93	358	(94)	338	602
Total changes of items during period	(191)	422	34	93	358	(94)	338	3,811
Balance at end of current period	188	101	22	(30)	281		1,150	70,405

# Consolidated statements of cash flows

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2018	March 31, 2019
Cash flows from operating activities		
Profit before income taxes	8,001	6,218
Depreciation	525	672
Increase (decrease) in provision for bonuses for directors (and	(20)	(2.0)
other officers)	(29)	(26)
Increase (decrease) in provision for bonuses	(17)	(16)
Increase (decrease) in allowance for doubtful accounts	9	3
Increase (decrease) in retirement benefit liability	86	69
Increase (decrease) in provision for environmental measures	3	_
Insurance income	_	(97)
Subsidy income	_	(157)
loss on removal of fixed assets	-	73
Impairment loss	-	33
Loss of disaster	-	85
Loss (gain) on sales of investment securities	(10)	=
Gain on bargain purchase	=	(248)
Interest and dividend income	(86)	(160)
Interest expenses	4	4
Decrease (increase) in notes and accounts receivable - trade	(81)	1,165
Decrease (increase) in inventories	(139)	(86)
Increase (decrease) in notes and accounts payable - trade	1,265	302
Increase (decrease) in accrued consumption taxes	(334)	145
Decrease (increase) in other current assets	(388)	59
Increase (decrease) in other current liabilities	253	(221)
Other, net	12	20
Subtotal	9,072	7,838
Interest and dividend income received	85	160
Interest expenses paid	(2)	(5)
Income taxes paid	(2,082)	(2,205)
Proceed from insurance income	(2,002)	97
Payments for loss of disaster	=	(20)
Net cash provided by (used in) operating activities	7,072	5,864
Cash flows from investing activities	7,072	3,004
Payments into time deposits		(55)
Purchase of property, plant and equipment	(3,462)	(489)
Purchase of investment securities	(17)	(18)
Proceeds from sales of investment securities	10	(10)
Purchase of shares of subsidiaries and associates	10	(50)
	_	(50)
Payments for acquisition of businesses  Payments of loans receivable	(286)	(193)
Collection of loans receivable	(286)	(16) 277
Other payments	(72)	(56)
Other proceeds	(2.805)	0
Net cash provided by (used in) investing activities	(3,805)	(601)

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	Fiscal year ended	Fiscal year ended
	March 31, 2018	March 31, 2019
Cash flows from financing activities		
Purchase of treasury shares	-	(0)
Proceeds from exercise of share options	2,687	707
Repayments of lease obligations	(101)	(132)
Repayments of installment payables	(35)	(28)
Cash dividends paid	(1,794)	(1,854)
Dividends paid to non-controlling interests	(219)	_
Proceeds from share issuance to non-controlling shareholders	=	220
Net cash provided by (used in) financing activities	536	(1,088)
Effect of exchange rate change on cash and cash equivalents	(25)	34
Net increase (decrease) in cash and cash equivalents	3,778	4,209
Cash and cash equivalents at beginning of period	32,207	35,986
Cash and cash equivalents at end of period	35,986	40,195