



Consolidated Financial Results for the Year Ended March 31, 2020 [Japanese GAAP]

June 25, 2020

Company name: SKY Perfect JSAT Holdings Inc.

Stock exchange listing: Tokyo

Code number: 9412

URL: <https://www.skyperfectjsat.space/>

Representative: Eiichi Yonekura

Representative Director, President

Contact: Masao Nito

Director

Phone: 03-5571-1500

Scheduled date of Annual General Meeting of Shareholders: July 30, 2020

Scheduled date of commencing dividend payments: June 29, 2020

Scheduled date of filing annual securities report: July 30, 2020

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

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

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|--------------------|--------|------------------|-------|-----------------|-------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended March 31, 2020 | 139,541 | (14.9) | 15,263 | (0.2) | 16,088 | (3.3) | 12,027 | 24.2 |
| March 31, 2019 | 164,014 | 12.7 | 15,290 | (2.3) | 16,640 | (0.4) | 9,681 | (14.7) |

(Note) Comprehensive income: Fiscal year ended March 31, 2020: ¥ 11,831 million [21.2%]

Fiscal year ended March 31, 2019: ¥ 9,764 million [(14.5)%]

| | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|----------------------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
| Fiscal year ended March 31, 2020 | Yen 40.49 | Yen - | % 5.4 | % 4.3 | % 10.9 |
| March 31, 2019 | 32.60 | - | 4.4 | 4.5 | 9.3 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2020: ¥ 375 million

Fiscal year ended March 31, 2019: ¥ 236 million

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------------|---------------------|---------------------|------------------------|----------------------|
| As of March 31, 2020 | Million yen 378,367 | Million yen 228,943 | % 60.3 | Yen 767.69 |
| March 31, 2019 | 376,102 | 224,014 | 58.9 | 745.26 |

(Reference) Equity: As of March 31, 2020: ¥ 228,010 million

As of March 31, 2019: ¥ 221,349 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended March 31, 2020 | Million yen 28,879 | Million yen (20,825) | Million yen (12,515) | Million yen 43,602 |
| March 31, 2019 | 25,898 | (33,469) | 9,362 | 48,089 |

2. Dividends

| | Annual dividends | | | | | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|---------------------------|------------------|-----------------|-----------------|----------|-------|-----------------|-----------------------------|--|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| March 31, 2019 | - | 9.00 | - | 9.00 | 18.00 | 5,346 | 55.2 | 2.4 |
| March 31, 2020 | - | 9.00 | - | 9.00 | 18.00 | 5,346 | 44.4 | 2.4 |
| Fiscal year ending | | | | | | | | |
| March 31, 2021 (Forecast) | - | 9.00 | - | 9.00 | 18.00 | | 66.8 | |

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2020 :

| | |
|------------------------|-------|
| Commemorative dividend | - yen |
| Special dividend | - yen |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|--------------------|-----|------------------|--------|-----------------|--------|---|--------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 140,000 | 0.3 | 12,000 | (21.4) | 12,500 | (22.3) | 8,000 | (33.5) | 26.94 |

* The consolidated financial forecast for the fiscal year ending March 31, 2021 is based on the assumption that the effects of the COVID-19 will continue throughout the year. The update for forecast will be disclosed promptly if the situation is changed.

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

| | | | |
|------------|---|----------------|---|
| New | - | (Company name: |) |
| Exclusion: | - | (Company name: |) |

(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 shares)

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

| | |
|-----------------|--------------------|
| March 31, 2020: | 297,007,848 shares |
| March 31, 2019: | 344,603,700 shares |

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

| | |
|-----------------|-------------------|
| March 31, 2020: | - shares |
| March 31, 2019: | 47,595,852 shares |

3) Average number of shares during the period:

| | |
|-----------------------------------|--------------------|
| Fiscal Year ended March 31, 2020: | 297,007,848 shares |
| Fiscal Year ended March 31, 2019: | 297,007,848 shares |

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

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

| Fiscal year ended | Operating revenues | | Operating profit | | Ordinary profit | | Net income | |
|-------------------|--------------------|-------|------------------|-------|-----------------|-------|-------------|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2020 | 5,948 | - | 5,115 | (0.9) | 5,144 | (0.7) | 5,334 | (0.6) |
| March 31, 2019 | 5,948 | (0.4) | 5,159 | 0.7 | 5,177 | 0.8 | 5,364 | 1.0 |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| March 31, 2020 | 17.96 | - |
| March 31, 2019 | 18.06 | - |

(2) Non-consolidated Financial Position

| As of | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------|--------------|-------------|------------------------|----------------------|
| | Million yen | Million yen | % | Yen |
| March 31, 2020 | 181,992 | 160,478 | 88.2 | 540.32 |
| March 31, 2019 | 182,830 | 160,490 | 87.8 | 540.36 |

(Reference) Equity: As of March 31, 2020: ¥ 160,478 million
As of March 31, 2019: ¥ 160,490 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Million yen)

| | As of March 31,2019 | As of March 31,2020 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 28,590 | 25,103 |
| Accounts receivable - trade | 77,520 | 74,369 |
| Lease receivables | 3,063 | 2,910 |
| Securities | 19,499 | 18,498 |
| Broadcasting rights | 1,407 | 1,202 |
| Merchandise | 632 | 864 |
| Work in process | 31,602 | 47,273 |
| Supplies | 320 | 282 |
| Short-term loans receivable | 202 | 1,198 |
| Accounts receivable - other | 343 | 535 |
| Other | 3,228 | 4,477 |
| Allowance for doubtful accounts | (445) | (669) |
| Total current assets | 165,966 | 176,049 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 9,667 | 9,630 |
| Machinery, equipment and vehicles, net | 22,337 | 27,203 |
| Telecommunications satellites, net | 93,147 | 96,373 |
| Land | 2,924 | 2,924 |
| Construction in progress | 15,422 | 154 |
| Other, net | 3,870 | 6,253 |
| Total property, plant and equipment | 147,370 | 142,539 |
| Intangible assets | | |
| Goodwill | 2,701 | 1,823 |
| Software | 6,726 | 6,847 |
| Other | 62 | 60 |
| Total intangible assets | 9,490 | 8,731 |
| Investments and other assets | | |
| Investment securities | 20,565 | 20,312 |
| Long-term loans receivable | 20,023 | 18,578 |
| Deferred tax assets | 9,502 | 9,065 |
| Other | 3,184 | 3,089 |
| Total investments and other assets | 53,275 | 51,046 |
| Total non-current assets | 210,136 | 202,318 |
| Total assets | 376,102 | 378,367 |

| | As of March 31,2019 | As of March 31,2020 |
|--|---------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 358 | 419 |
| Current portion of bonds payable | - | 5,000 |
| Current portion of long-term borrowings | 5,208 | 6,467 |
| Accounts payable - other | 10,340 | 12,392 |
| Income taxes payable | 2,393 | 734 |
| Subscription fees received | 8,222 | 8,066 |
| Unearned revenue | 2,881 | 7,154 |
| Provision for bonuses | 605 | 655 |
| Other | 7,837 | 6,892 |
| Total current liabilities | 37,846 | 47,782 |
| Non-current liabilities | | |
| Bonds payable | 20,000 | 15,000 |
| Long-term borrowings | 82,878 | 75,974 |
| Deferred tax liabilities | 427 | 344 |
| Provision for retirement benefits for directors (and other officers) | 6 | 6 |
| Retirement benefit liability | 6,002 | 6,023 |
| Asset retirement obligations | 2,203 | 2,298 |
| Other | 2,723 | 1,993 |
| Total non-current liabilities | 114,240 | 101,641 |
| Total liabilities | 152,087 | 149,423 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 10,000 | 10,000 |
| Capital surplus | 158,054 | 131,984 |
| Retained earnings | 79,823 | 86,504 |
| Treasury shares | (26,268) | - |
| Total shareholders' equity | 221,609 | 228,488 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 293 | (72) |
| Deferred gains or losses on hedges | (736) | (649) |
| Foreign currency translation adjustment | 482 | 500 |
| Remeasurements of defined benefit plans | (299) | (256) |
| Total accumulated other comprehensive income | (260) | (477) |
| Non-controlling interests | 2,665 | 932 |
| Total net assets | 224,014 | 228,943 |
| Total liabilities and net assets | 376,102 | 378,367 |

Consolidated Statements of Income and Comprehensive Income
 Consolidated Statements of Income

(Million yen)

| | For the fiscal year ended March 31,2019 | For the fiscal year ended March 31,2020 |
|---|--|--|
| Operating revenue | 164,014 | 139,541 |
| Operating costs | 111,315 | 90,188 |
| Operating gross profit | 52,698 | 49,353 |
| Selling, general and administrative expenses | 37,407 | 34,090 |
| Operating profit | 15,290 | 15,263 |
| Non-operating income | | |
| Interest income | 2,183 | 2,277 |
| Dividend income | 23 | 9 |
| Share of profit of entities accounted for using equity method | 236 | 375 |
| Foreign exchange gains | 64 | - |
| Subsidy income | 202 | 103 |
| Other | 314 | 240 |
| Total non-operating income | 3,025 | 3,007 |
| Non-operating expenses | | |
| Interest expenses | 1,630 | 1,826 |
| Foreign exchange losses | - | 16 |
| Other | 45 | 339 |
| Total non-operating expenses | 1,675 | 2,181 |
| Ordinary profit | 16,640 | 16,088 |
| Extraordinary income | | |
| Gain on sales of investment securities | 46 | - |
| Gain on sales of shares of subsidiaries and associates | 74 | - |
| Income from compensation for damage | 39 | - |
| Total extraordinary income | 161 | - |
| Extraordinary losses | | |
| Impairment loss | 112 | 92 |
| Loss on valuation of investment securities | 1,156 | 503 |
| Other | 17 | - |
| Total extraordinary losses | 1,286 | 595 |
| Profit before income taxes | 15,515 | 15,492 |
| Income taxes - current | 6,015 | 3,190 |
| Income taxes - deferred | 23 | 292 |
| Total income taxes | 6,039 | 3,483 |
| Profit | 9,476 | 12,009 |
| Loss attributable to non-controlling interests | (205) | (18) |
| Profit attributable to owners of parent | 9,681 | 12,027 |

Consolidated Statements of Comprehensive Income

(Million yen)

| | For the fiscal year ended March 31,2019 | For the fiscal year ended March 31,2020 |
|--|--|--|
| Profit | 9,476 | 12,009 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 41 | (366) |
| Deferred gains or losses on hedges | 1,065 | 138 |
| Foreign currency translation adjustment | (815) | 18 |
| Remeasurements of defined benefit plans, net of tax | (40) | 42 |
| Share of other comprehensive income of entities accounted for using equity method | 36 | (11) |
| Total other comprehensive income | 288 | (177) |
| Comprehensive income | 9,764 | 11,831 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 10,034 | 11,809 |
| Comprehensive income attributable to non-controlling interests | (269) | 22 |

Consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31,2019

(Million yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 10,000 | 158,054 | 75,487 | (26,268) | 217,274 |
| Changes during period | | | | | |
| Dividends of surplus | | | (5,346) | | (5,346) |
| Profit attributable to owners of parent | | | 9,681 | | 9,681 |
| Cancellation of treasury shares | | | | | - |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | - |
| Other | | | | | - |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 4,335 | - | 4,335 |
| Balance at end of period | 10,000 | 158,054 | 79,823 | (26,268) | 221,609 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|---------------------------|------------------|
| | 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 comprehensive income | | |
| Balance at beginning of period | 196 | (1,844) | 1,294 | (259) | (612) | 2,973 | 219,634 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (5,346) |
| Profit attributable to owners of parent | | | | | | | 9,681 |
| Cancellation of treasury shares | | | | | | | - |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | | - |
| Other | | | | | | | - |
| Net changes in items other than shareholders' equity | 96 | 1,107 | (812) | (39) | 352 | (307) | 44 |
| Total changes during period | 96 | 1,107 | (812) | (39) | 352 | (307) | 4,380 |
| Balance at end of period | 293 | (736) | 482 | (299) | (260) | 2,665 | 224,014 |

For the fiscal year ended March 31,2020

(Million yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 10,000 | 158,054 | 79,823 | (26,268) | 221,609 |
| Changes during period | | | | | |
| Dividends of surplus | | | (5,346) | | (5,346) |
| Profit attributable to owners of parent | | | 12,027 | | 12,027 |
| Cancellation of treasury shares | | (26,209) | | 26,209 | - |
| Change in ownership interest of parent due to transactions with non-controlling interests | | (144) | | | (144) |
| Other | | 283 | | 59 | 342 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | (26,070) | 6,681 | 26,268 | 6,879 |
| Balance at end of period | 10,000 | 131,984 | 86,504 | - | 228,488 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|---------------------------|------------------|
| | 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 comprehensive income | | |
| Balance at beginning of period | 293 | (736) | 482 | (299) | (260) | 2,665 | 224,014 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (5,346) |
| Profit attributable to owners of parent | | | | | | | 12,027 |
| Cancellation of treasury shares | | | | | | | - |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | (1,715) | (1,860) |
| Other | (342) | | | | (342) | | - |
| Net changes in items other than shareholders' equity | (23) | 86 | 18 | 42 | 124 | (16) | 107 |
| Total changes during period | (366) | 86 | 18 | 42 | (217) | (1,732) | 4,928 |
| Balance at end of period | (72) | (649) | 500 | (256) | (477) | 932 | 228,943 |

Consolidated Statements of Cash Flows

(Million yen)

| | For the fiscal year ended March 31,2019 | For the fiscal year ended March 31,2020 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 15,515 | 15,492 |
| Depreciation | 22,513 | 23,316 |
| Impairment loss | 112 | 92 |
| Amortization of goodwill | 878 | 878 |
| Interest and dividend income | (2,206) | (2,287) |
| Interest expenses | 1,630 | 1,826 |
| Share of loss (profit) of entities accounted for using equity method | (236) | (375) |
| Decrease (increase) in trade receivables | (19,530) | 3,149 |
| Loss (gain) on valuation of investment securities | 1,156 | 503 |
| Loss (gain) on sales of shares of subsidiaries and associates | (74) | - |
| Increase (decrease) in broadcasting rights | 96 | 205 |
| Decrease (increase) in accounts receivable - other | 2,024 | (192) |
| Decrease (increase) in inventories | 12,651 | (15,866) |
| Increase (decrease) in accounts payable - other | (1,485) | 2,052 |
| Increase (decrease) in unearned revenue | 418 | 4,275 |
| Decrease (increase) in lease receivables | (951) | 152 |
| Other, net | 136 | 683 |
| Subtotal | 32,649 | 33,907 |
| Interest and dividends received | 1,608 | 2,285 |
| Interest paid | (1,389) | (1,845) |
| Income taxes paid | (6,969) | (5,467) |
| Net cash provided by (used in) operating activities | 25,898 | 28,879 |
| Cash flows from investing activities | | |
| Purchase of securities | - | (600) |
| Proceeds from redemption of securities | - | 600 |
| Purchase of property, plant and equipment | (19,315) | (17,235) |
| Purchase of intangible assets | (3,193) | (2,516) |
| Purchase of investment securities | (679) | (670) |
| Collection of loans receivable | - | 198 |
| Purchase of shares of subsidiaries and associates | (4,591) | (560) |
| Proceeds from sales of shares of subsidiaries and associates | 1,104 | - |
| Long-term loan advances | (7,132) | - |
| Other, net | 339 | (40) |
| Net cash provided by (used in) investing activities | (33,469) | (20,825) |
| Cash flows from financing activities | | |
| Repayments of finance lease obligations | (84) | (69) |
| Proceeds from long-term borrowings | 49,088 | - |
| Repayments of long-term borrowings | (34,260) | (5,203) |
| Dividends paid | (5,342) | (5,342) |
| Dividends paid to non-controlling interests | (38) | (39) |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | - | (1,860) |
| Net cash provided by (used in) financing activities | 9,362 | (12,515) |
| Effect of exchange rate change on cash and cash equivalents | (6) | (25) |
| Net increase (decrease) in cash and cash equivalents | 1,784 | (4,486) |
| Cash and cash equivalents at beginning of period | 46,304 | 48,089 |
| Cash and cash equivalents at end of period | 48,089 | 43,602 |

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Million yen)

| | As of March 31,2019 | As of March 31,2020 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 61 | 102 |
| Short-term loans receivable from subsidiaries and associates | - | 5,000 |
| Accounts receivable - other | 4,228 | 2,231 |
| Deposits paid to subsidiaries and associates | 5,166 | 5,626 |
| Other | 55 | 655 |
| Total current assets | 9,512 | 13,615 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 352 | 311 |
| Tools, furniture and fixtures | 5 | 4 |
| Total property, plant and equipment | 357 | 316 |
| Intangible assets | | |
| Software | 9 | 36 |
| Total intangible assets | 9 | 36 |
| Investments and other assets | | |
| Shares of subsidiaries and associates | 152,913 | 152,913 |
| Long-term loans receivable from subsidiaries and associates | 20,000 | 15,000 |
| Deferred tax assets | 35 | 108 |
| Other | 1 | 2 |
| Total investments and other assets | 172,950 | 168,024 |
| Total non-current assets | 173,317 | 168,376 |
| Total assets | 182,830 | 181,992 |
| Liabilities | | |
| Current liabilities | | |
| Current portion of bonds payable | - | 5,000 |
| Accounts payable - other | 57 | 82 |
| Income taxes payable | 1,059 | 1 |
| Other | 313 | 518 |
| Total current liabilities | 1,430 | 5,602 |
| Non-current liabilities | | |
| Bonds payable | 20,000 | 15,000 |
| Long-term borrowings | 500 | 500 |
| Asset retirement obligations | 409 | 411 |
| Total non-current liabilities | 20,909 | 15,911 |
| Total liabilities | 22,339 | 21,513 |

(Million yen)

| | As of March 31,2019 | As of March 31,2020 |
|-----------------------------------|---------------------|---------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 10,000 | 10,000 |
| Capital surplus | | |
| Legal capital surplus | 100,000 | 100,000 |
| Other capital surplus | 68,585 | 42,376 |
| Total capital surpluses | 168,585 | 142,376 |
| Retained earnings | | |
| Other retained earnings | | |
| Retained earnings brought forward | 8,113 | 8,102 |
| Total retained earnings | 8,113 | 8,102 |
| Treasury shares | (26,209) | - |
| Total shareholders' equity | 160,490 | 160,478 |
| Total net assets | 160,490 | 160,478 |
| Total liabilities and net assets | 182,830 | 181,992 |

Non-consolidated Statements of Income

(Million yen)

| | For the fiscal year ended March 31,2019 | For the fiscal year ended March 31,2020 |
|--|--|--|
| Operating revenue | 5,948 | 5,948 |
| Selling, general and administrative expenses | 788 | 833 |
| Operating profit | 5,159 | 5,115 |
| Non-operating income | | |
| Interest income | 155 | 155 |
| Other | 5 | 15 |
| Total non-operating income | 161 | 171 |
| Non-operating expenses | | |
| InterestExpenseAndInterestBondsNOE | 142 | 142 |
| Other | 0 | 0 |
| Total non-operating expenses | 142 | 142 |
| Ordinary profit | 5,177 | 5,144 |
| Profit before income taxes | 5,177 | 5,144 |
| Income taxes - current | (117) | (117) |
| Income taxes - deferred | (69) | (72) |
| Total income taxes | (186) | (190) |
| Profit | 5,364 | 5,334 |

Non-consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31,2019

(Million yen)

| | Shareholders' equity | | | | | | | | Total net assets |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------------------|--|-------------------------|-----------------|----------------------------|------------------|
| | Share capital | Capital surplus | | | Retained earnings | | Treasury shares | Total shareholders' equity | |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings Retained earnings brought forward | Total retained earnings | | | |
| Balance at beginning of period | 10,000 | 100,000 | 68,585 | 168,585 | 8,094 | 8,094 | (26,209) | 160,471 | 160,471 |
| Changes during period | | | | | | | | | |
| Dividends of surplus | | | | | (5,346) | (5,346) | | (5,346) | (5,346) |
| Profit | | | | | 5,364 | 5,364 | | 5,364 | 5,364 |
| Cancellation of treasury shares | | | | | | | | - | - |
| Total changes during period | - | - | - | - | 18 | 18 | - | 18 | 18 |
| Balance at end of period | 10,000 | 100,000 | 68,585 | 168,585 | 8,113 | 8,113 | (26,209) | 160,490 | 160,490 |

For the fiscal year ended March 31,2020

(Million yen)

| | Shareholders' equity | | | | | | | | Total net assets |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------------------|--|-------------------------|-----------------|----------------------------|------------------|
| | Share capital | Capital surplus | | | Retained earnings | | Treasury shares | Total shareholders' equity | |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings Retained earnings brought forward | Total retained earnings | | | |
| Balance at beginning of period | 10,000 | 100,000 | 68,585 | 168,585 | 8,113 | 8,113 | (26,209) | 160,490 | 160,490 |
| Changes during period | | | | | | | | | |
| Dividends of surplus | | | | | (5,346) | (5,346) | | (5,346) | (5,346) |
| Profit | | | | | 5,334 | 5,334 | | 5,334 | 5,334 |
| Cancellation of treasury shares | | | (26,209) | (26,209) | | | 26,209 | - | - |
| Total changes during period | - | - | (26,209) | (26,209) | (11) | (11) | 26,209 | (11) | (11) |
| Balance at end of period | 10,000 | 100,000 | 42,376 | 142,376 | 8,102 | 8,102 | - | 160,478 | 160,478 |