

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2021 (CONSOLIDATED)
(Japanese GAAP)

May 14, 2021

Listed company name: Torishima Pump Mfg. Co. Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp/en>
 Representative: Kotaro Harada, President
 Contact person: Atsuo Mabuchi, Executive officer, General Manager of Accounting Department
 Phone: +81-72-695-0551
 Scheduled date of general shareholders' meeting: June 29, 2021
 Scheduled date of starting dividend payment: June 9, 2021
 Scheduled date of filing financial statements: June 29, 2021
 Preparing supplementary material on financial results: Yes
 Holding financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of Fiscal 2020 (April 1, 2020 to March 31, 2021)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2020	50,787	7.8	3,591	194.3	4,612	248.3	3,353	516.5
FY 2019	47,126	△2.1	1,220	△29.5	1,324	△41.8	543	△75.1

Note: Comprehensive income FY2020 ¥ 5,094million (- %) FY2019 ¥ △560 million (- %)

	Net income per share – Basic	Net income per share – Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2020	126.47	125.95	9.5	6.1	7.1
FY 2019	20.07	19.98	1.6	1.8	2.6

Reference: Equity in earnings of affiliates FY2020 ¥ 131 million FY2019 ¥ 20 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2020	79,185	37,609	47.0	1,422.14
FY 2019	72,961	33,470	45.4	1,226.56

Reference: Shareholders' equity FY2020 ¥ 37,229 million FY2019 ¥ 33,141 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents (Year-end)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2020	4,366	△1,645	△2,070	16,746
FY 2019	4,207	△1,976	△1,672	16,265

2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q End	2Q End	3Q End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2019	-	9.00	-	9.00	18.00	486	90.1	1.4
FY 2020	-	9.00	-	12.00	21.00	561	16.6	1.7
FY 2021 (Forecast)	-	16.00	-	16.00	32.00		31.6	

3. Forecast for the Fiscal 2021 (April 1, 2021 to March 31, 2022) % of change from same period last year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	52,000	2.4	3,600	0.2	3,800	△17.6	2,700	△19.5	101.23

Reference: Unconsolidated financial results of Fiscal 2020 (April 1, 2020 to March 31, 2021)

(1) Operating results

% of change from previous year

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2020	40,640	7.5	2,351	1,084.1	2,958	388.0	2,116	-
FY 2019	37,804	△3.0	198	△66.9	606	△22.7	15	△98.1

	Net income per share - Basic		Net income per share - Diluted	
	Yen		Yen	
FY 2020	79.84		79.52	
FY 2019	0.57		0.57	

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2020	65,642	28,257	42.9	1,079.40
FY 2019	61,050	26,003	42.4	962.38

Reference: Shareholders' equity FY 2020 ¥ 28,145 million FY 2019 ¥ 25,882 million

* These financial results are not subject to audit procedures.

* Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

1. Operations results

● Orders received, sales and orders backlog by demand category

FY2020

(Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	20,504	41.8%	19,682	38.8%	15,808	32.3%
Domestic private	9,623	19.6%	9,297	18.3%	6,724	13.8%
Overseas	18,928	38.6%	21,807	42.9%	26,374	53.9%
Total	49,055	100.0%	50,787	100.0%	48,908	100.0%

FY2019

(Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	18,813	38.5%	16,412	34.8%	14,987	29.6%
Domestic private	9,339	19.1%	9,387	19.9%	6,399	12.6%
Overseas	20,672	42.4%	21,326	45.3%	29,253	57.8%
Total	48,824	100.0%	47,126	100.0%	50,640	100.0%

2. Forecast for FY2021 business plan (Millions of yen)

Order's received	52,000
Operating income	3,600
Ordinary income	3,800
Net income attributable to owners of parent	2,700

(The exchange rate is assumed to be 105 yen to the dollar.)

*Forecasts regarding future performance in these materials are based on judgment made in accordance with information available at the time this presentation was prepared. Therefore, please notice that there is a risk or uncertainty that the actual results may be different from these predicted results, depending on various factors.

Recent trends in cash flow indicators

	FY2018 (March 31, 2019)	FY2019 (March 31, 2020)	FY2020 (March 31, 2021)
Equity ratio (%)	47.7	45.4	47.0
Equity ratio at market value (%)	36.2	28.3	28.7
Debut to cash flow ratio (year)	4.7	4.1	3.8
Interest coverage ratio (times)	29.2	33.6	34.2

Note: Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Stock market capitalization / Total assets

Debut to cash flow ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest expenses

- All indicators in the table above were computed with consolidated financial data.

- Stock market capitalization was computed on the basis of the number of outstanding shares without treasury stock.

- Operating cash flow is used for cash flow.

- Interest bearing debt indicates all debt paying interest among liabilities recorded in consolidated balance sheets.

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	16,277	16,799
Notes and accounts receivable - trade	25,727	26,265
Merchandise and finished goods	264	239
Work in process	7,916	8,273
Raw materials and supplies	1,940	1,978
Advance payments to suppliers	649	929
Other	1,353	1,056
Allowance for doubtful accounts	△1,885	△1,971
Total current assets	52,243	53,572
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,397	13,819
Accumulated depreciation	△6,161	△5,619
Buildings and structures, net	4,235	8,200
Machinery, equipment and vehicles	11,279	11,421
Accumulated depreciation	△9,185	△9,336
Machinery, equipment and vehicles, net	2,094	2,084
Tools, furniture and fixtures	3,334	3,555
Accumulated depreciation	△2,901	△3,104
Tools, furniture and fixtures, net	433	450
Land	2,478	2,386
Leased assets	1,712	1,978
Accumulated depreciation	△750	△651
Leased assets, net	962	1,326
Construction in progress	1,490	94
Total property, plant and equipment	11,695	14,544
Intangible assets	413	240
Investments and other assets		
Investment securities	7,917	9,189
Long-term loans receivable	307	142
Retirement benefit asset	280	1,221
Deferred tax assets	85	116
Other	499	461
Allowance for doubtful accounts	△480	△302
Total investments and other assets	8,609	10,828
Total non-current assets	20,717	25,612
Total assets	72,961	79,185

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,863	11,440
Short-term borrowings	3,452	3,495
Income taxes payable	297	1,114
Advances received	3,242	2,858
Provision for bonuses	822	924
Provision for product warranties	595	822
Provision for loss on construction contracts	831	914
Other	2,700	4,303
Total current liabilities	23,806	25,872
Non-current liabilities		
Long-term borrowings	14,116	13,065
Deferred tax liabilities	336	1,088
Provision for retirement benefits for directors (and other officers)	2	3
Retirement benefit liability	279	202
Other	949	1,342
Total non-current liabilities	15,683	15,703
Total liabilities	39,490	41,575
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,372	7,388
Retained earnings	24,656	27,780
Treasury shares	△1,733	△2,464
Total shareholders' equity	31,888	34,297
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	822	2,277
Deferred gains or losses on hedges	△42	△143
Foreign currency translation adjustment	310	39
Remeasurements of defined benefit plans	163	758
Total accumulated other comprehensive income	1,253	2,932
Share acquisition rights	121	112
Non-controlling interests	207	267
Total net assets	33,470	37,609
Total liabilities and net assets	72,961	79,185

(2) Consolidated statements of (comprehensive) income
(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	47,126	50,787
Cost of sales	34,815	37,325
Gross profit	12,310	13,462
Selling, general and administrative expenses	11,090	9,870
Operating profit	1,220	3,591
Non-operating income		
Interest income	36	35
Dividend income	293	220
Foreign exchange gains	—	240
Share of profit of entities accounted for using equity method	20	131
Rental income	91	116
Insurance claim income	51	171
Subsidy income	—	142
Other	190	174
Total non-operating income	682	1,230
Non-operating expenses		
Interest expenses	125	127
Foreign exchange losses	270	—
Other	183	82
Total non-operating expenses	578	210
Ordinary profit	1,324	4,612
Extraordinary income		
Gain on sale of investment securities	3	110
Total extraordinary income	3	110
Extraordinary losses		
Loss on sale of investment securities	33	150
Loss on valuation of investment securities	154	—
Loss on disposal of non-current assets	128	—
Impairment losses	—	21
Total extraordinary losses	316	171
Profit before income taxes	1,011	4,551
Income taxes - current	309	1,270
Income taxes - deferred	140	△136
Total income taxes	449	1,133
Profit	561	3,417
Profit attributable to non-controlling interests	17	64
Profit attributable to owners of parent	543	3,353

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	561	3,417
Other comprehensive income		
Valuation difference on available-for-sale securities	△815	1,455
Deferred gains or losses on hedges	16	△100
Foreign currency translation adjustment	△102	△270
Remeasurements of defined benefit plans, net of tax	△218	595
Share of other comprehensive income of entities accounted for using equity method	△2	△3
Total other comprehensive income	△1,122	1,676
Comprehensive income	△560	5,094
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△583	5,032
Comprehensive income attributable to non-controlling interests	22	62

(3) Consolidated statements of changes in net assets
FY 2019 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,621	24,793	△1,736	32,271
Changes during period					
Dividends of surplus			△680		△680
Profit attributable to owners of parent			543		543
Purchase of treasury shares				△382	△382
Disposal of treasury shares		13		123	136
Cancellation of treasury shares		△262		262	—
Change in scope of consolidation					
Net changes in items other than shareholders' equity					
Total changes during period	—	△249	△137	3	△382
Balance at end of period	1,592	7,372	24,656	△1,733	31,888

	Accumulated other comprehensive income					Share acquisiti on rights	Non-cont rolling interests	Total net assets
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasureme nts of defined benefit plans	Total accumulated other comprehensi ve income			
Balance at beginning of period	1,638	△59	420	381	2,380	121	174	34,947
Changes during period								
Dividends of surplus								△680
Profit attributable to owners of parent								543
Purchase of treasury shares								△382
Disposal of treasury shares								136
Cancellation of treasury shares								—
Change in scope of consolidation								
Net changes in items other than shareholders' equity	△816	16	△109	△218	△1,126	—	32	△1,094
Total changes during period	△816	16	△109	△218	△1,126	—	32	△1,477
Balance at end of period	822	△42	310	163	1,253	121	207	33,470

FY 2020 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,372	24,656	△1,733	31,888
Changes during period					
Dividends of surplus			△485		△485
Profit attributable to owners of parent			3,353		3,353
Purchase of treasury shares				△867	△867
Disposal of treasury shares		7		136	143
Cancellation of treasury shares					
Change in scope of consolidation		8	256		264
Net changes in items other than shareholders' equity					
Total changes during period	—	15	3,124	△731	2,408
Balance at end of period	1,592	7,388	27,780	△2,464	34,297

	Accumulated other comprehensive income					Share acquisition rights	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	822	△42	310	163	1,253	121	207	33,470
Changes during period								
Dividends of surplus								△485
Profit attributable to owners of parent								3,353
Purchase of treasury shares								△867
Disposal of treasury shares								143
Cancellation of treasury shares								
Change in scope of consolidation								264
Net changes in items other than shareholders' equity	1,455	△100	△271	595	1,678	△9	60	1,730
Total changes during period	1,455	△100	△271	595	1,678	△9	60	4,139
Balance at end of period	2,277	△143	39	758	2,932	112	267	37,609

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	1,011	4,551
Depreciation	2,017	1,706
Increase (decrease) in allowance for doubtful accounts	908	100
Increase (decrease) in provision for bonuses	△48	101
Increase (decrease) in provision for product warranties	△201	226
Increase (decrease) in provision for loss on construction contracts	245	85
Increase (decrease) in retirement benefit liability	△168	△79
Interest and dividend income	△329	△255
Insurance claim income	△51	△171
Subsidy income	—	△142
Interest expenses	125	127
Share of loss (profit) of entities accounted for using equity method	△20	△131
Loss (gain) on valuation of investment securities	154	0
Loss (gain) on sale of investment securities	29	39
Loss (gain) on sale and retirement of property, plant and equipment	174	1
Decrease (increase) in trade receivables	△68	△659
Decrease (increase) in inventories	△1,820	△434
Decrease (increase) in advance payments to suppliers	△26	△269
Increase (decrease) in trade payables	784	△405
Increase (decrease) in advances received	965	△360
Increase (decrease) in accounts payable - other	326	△95
Other, net	24	451
Subtotal	4,034	4,387
Interest and dividends received	330	255
Interest paid	△132	△127
Income taxes paid	△167	△464
Income taxes refund	92	1
Proceeds from insurance income	51	171
Subsidies received	—	142
Net cash provided by (used in) operating activities	4,207	4,366
Cash flows from investing activities		
Payments into time deposits	△68	△1
Proceeds from withdrawal of time deposits	60	12
Purchase of property, plant and equipment	△2,242	△2,342
Payments for retirement of property, plant and equipment	△91	△48
Proceeds from sale of property, plant and equipment	17	4
Purchase of intangible assets	△226	△107
Purchase of investment securities	△142	△88
Proceeds from sale of investment securities	498	949
Loan advances	△3	—
Proceeds from collection of loans receivable	31	3
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	△4
Other, net	190	△21
Net cash provided by (used in) investing activities	△1,976	△1,645

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	67	△172
Proceeds from long-term borrowings	500	1,650
Repayments of long-term borrowings	△913	△2,037
Proceeds from sale of treasury shares	81	99
Purchase of treasury shares	△382	△867
Proceeds from share issuance to non-controlling shareholders	5	38
Dividends paid to non-controlling interests	△1	—
Dividends paid	△679	△487
Repayments of lease obligations	△350	△389
Proceeds from issuance of bonds	—	97
Other, net	—	△1
Net cash provided by (used in) financing activities	△1,672	△2,070
Effect of exchange rate change on cash and cash equivalents	△217	△18
Net increase (decrease) in cash and cash equivalents	341	630
Cash and cash equivalents at beginning of period	15,924	16,265
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	△149
Cash and cash equivalents at end of period	16,265	16,746

- Additional information

FY2019 (April 1, 2019 to March 31, 2020)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
25,799	8,306	8,929	4,090	47,126

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
9,623	1,415	601	54	11,695

FY2020 (April 1, 2020 to March 31, 2021)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
28,980	7,650	9,421	4,735	50,787

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
11,855	1,351	683	654	14,544

- Information on impairment loss on fixed assets by reporting segment

FY2020 (April 1, 2020 to March 31, 2120) (Millions of Yen)

	Pump business	Other
Impairment loss	7	13

- Information on depreciation of goodwill and undepreciated balance by reporting segment

FY2019 (April 1, 2019 to March 31, 2020) (Millions of Yen)

	Pump business
Depreciation amount on FY2019	5
Balance on March 31, 2020	-

FY2020 (April 1, 2020 to March 31, 2021) (Millions of Yen)

	Pump business
Depreciation amount on FY2020	23
Balance on March 31, 2021	-

- Information on net assets per share

(Yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Net assets per share	1,226.56	1,422.14
Net income per share - Basic	20.07	126.47
Net income per share - Diluted	19.98	125.95

Note: Net income (loss) per share – basic and diluted are computed by the basis of the following.

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Net income per share - Basic		
Net income attributable to owners of parent (Millions of Yen)	543	3,353
Amount not belonging to common shareholders	—	—
Net income (loss) attributable to owners of parent available to common shareholders (Millions of Yen)	543	3,353
Average shares of common stocks	27,090,989	26,512,507
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Millions of Yen)	—	
Increasing number of common stock	116,790	108,073
(Rights to purchase new shares)	(116,790)	(108,073)
Potential shares excluded from consumption of diluted income per share which don't have a dilutive effect	—	

3. Individual financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	12,387	12,528
Notes receivable - trade	1,248	1,055
Accounts receivable - trade	20,776	21,680
Merchandise and finished goods	143	135
Work in process	6,345	7,086
Raw materials and supplies	966	888
Advance payments to suppliers	419	624
Prepaid expenses	209	268
Short-term loans receivable	857	437
Other	364	213
Allowance for doubtful accounts	△1,701	△1,733
Total current assets	42,017	43,186
Non-current assets		
Property, plant and equipment		
Buildings	3,094	7,032
Structures	307	348
Machinery and equipment	1,430	1,391
Vehicles	7	9
Tools, furniture and fixtures	278	272
Land	2,172	2,172
Leased assets	451	363
Construction in progress	1,445	94
Total property, plant and equipment	9,187	11,684
Intangible assets		
Software	382	213
Other	17	16
Total intangible assets	400	230
Investments and other assets		
Investment securities	6,476	7,701
Shares and investments in capital of Subsidiaries and associates	2,293	2,356
Long-term loans receivable	1,328	1,124
Prepaid pension costs	37	134
Other	466	376
Allowance for doubtful accounts	△1,157	△1,150
Total investments and other assets	9,445	10,541
Total non-current assets	19,033	22,456
Total assets	61,050	65,642

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes payable - trade	626	471
Accounts payable - trade	10,309	10,296
Short-term borrowings	2,804	3,432
Lease obligations	155	150
Accounts payable - other	820	2,341
Accrued expenses	325	366
Income taxes payable	158	900
Advances received	2,779	2,380
Deposits received	45	55
Provision for bonuses	775	876
Provision for product warranties	574	782
Provision for loss on construction contracts	813	914
Other	219	465
Total current liabilities	20,407	23,432
Non-current liabilities		
Long-term borrowings	14,021	12,945
Lease obligations	331	243
Deferred tax liabilities	113	590
Other	172	172
Total non-current liabilities	14,638	13,951
Total liabilities	35,046	37,384
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	2,999	3,006
Total capital surplus	7,609	7,617
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	397	397
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	3,968	5,600
Total retained earnings	17,633	19,265
Treasury shares	△1,733	△2,464
Total shareholders' equity	25,103	26,011
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	821	2,277
Deferred gains or losses on hedges	△42	△143
Total valuation and translation adjustments	779	2,133
Share acquisition rights	121	112
Total net assets	26,003	28,257
Total liabilities and net assets	61,050	65,642

Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	37,804	40,640
Cost of sales	30,113	31,981
Gross profit	7,690	8,659
Selling, general and administrative expenses	7,492	6,307
Operating profit	198	2,351
Non-operating income		
Interest income	26	25
Dividend income	621	220
Foreign exchange gains	—	96
Rental income	106	131
Insurance claim income	78	168
Other	60	230
Total non-operating income	893	872
Non-operating expenses		
Interest expenses	90	89
Provision of allowance for doubtful accounts	37	141
Commission for syndicated loans	2	2
Foreign exchange losses	222	—
Other	132	33
Total non-operating expenses	485	266
Ordinary profit	606	2,958
Extraordinary income		
Gain on sale of investment securities	3	115
Total extraordinary income	3	115
Extraordinary losses		
Loss on sale of investment securities	33	146
Loss on valuation of investment securities	154	—
Loss on disposal of non-current assets	128	—
Total extraordinary losses	316	146
Profit before income taxes	293	2,927
Income taxes - current	159	936
Income taxes - deferred	118	△126
Total income taxes	277	810
Profit	15	2,116

(2) Statements of changes in net assets
FY 2019 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,592	4,610	3,248	7,859	398	397	1,400	11,470	4,634	18,299
Changes during period										
Dividends of surplus									△680	△680
Profit									15	15
Purchase of treasury shares										
Disposal of treasury shares			13	13						
Cancellation of treasury shares			△262	△262						
Net changes in items other than shareholders' equity										
Total changes during period	—	—	△249	△249	—	—	—	—	△665	△665
Balance at end of period	1,592	4,610	2,999	7,609	398	397	1,400	11,470	3,968	17,633

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△1,736	26,014	1,637	△59	1,577	121	27,713
Changes during period							
Dividends of surplus		△680					△680
Profit		15					15
Purchase of treasury shares	△382	△382					△382
Disposal of treasury shares	123	136					136
Cancellation of treasury shares	262	-					-
Net changes in items other than shareholders' equity			△815	16	△798		△798
Total changes during period	3	△911	△815	16	△798	—	△1,710
Balance at end of period	△1,733	25,103	821	△42	779	121	26,003

FY 2020 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,592	4,610	2,999	7,609	398	397	1,400	11,470	3,968	17,633
Changes during period										
Dividends of surplus									△485	△485
Profit									2,116	2,116
Purchase of treasury shares										
Disposal of treasury shares			7	7						
Net changes in items other than shareholders' equity										
Total changes during period	—	—	7	7	—	—	—	—	1,631	1,631
Balance at end of period	1,592	4,610	3,006	7,617	398	397	1,400	11,470	5,600	19,265

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△1,733	25,103	821	△42	779	121	26,003
Changes during period							
Dividends of surplus		△485					△485
Profit		2,116					2,116
Purchase of treasury shares	△867	△867					△867
Disposal of treasury shares	136	143					143
Net changes in items other than shareholders' equity			1,455	△100	1,354	△9	1,345
Total changes during period	△731	907	1,455	△100	1,354	△9	2,253
Balance at end of period	△2,464	26,011	2,277	△143	2,133	112	28,257

4. Additional information

Orders received

(Millions of yen)

	From April 1, 2019 to March 31, 2020		From April 1, 2020 to March 31, 2021		Year-on-year comparison	
Domestic public	18,813	38.5	20,504	41.8	1,690	9.0
Domestic private	9,339	19.1	9,623	19.6	284	3.0
Overseas	20,672	42.4	18,928	38.6	△1,743	△8.4
Total	48,824	100.0%	49,055	100.0%	230	0.5

Sales

(Millions of yen)

	From April 1, 2019 to March 31, 2020		From April 1, 2020 to March 31, 2021		Year-on-year comparison	
Domestic public	16,412	34.8	19,682	38.8	3,270	19.9
Domestic private	9,387	19.9	9,297	18.3	△89	△1.0
Overseas	21,326	45.3	21,807	42.9	480	2.3
Total	47,126	100.0%	50,787	100.0%	3,660	7.8

Orders backlog

(Millions of yen)

	From April 1, 2019 to March 31, 2020		From April 1, 2020 to March 31, 2021		Year-on-year comparison	
Domestic public	14,987	29.6	15,808	32.3	821	5.5
Domestic private	6,399	12.6	6,724	13.8	325	5.1
Overseas	29,253	57.8	26,374	53.9	△2,878	△9.8
Total	50,640	100.0%	48,908	100.0%	△1,732	△3.4