Gun Ei Chemical Industry Co., Ltd.

Consolidated Financial Statements

Consolidated balance sheets

As of March 31, 2016 and 2017

	Unit : Millions of yen		
	March 31, 2016	March 31, 2017	
Assets			
Current assets			
Cash and deposits	10,648	9,758	
Notes and accounts receivable-trade	6,842	6,857	
Short-term investment securities	1,309	2,101	
Merchandise and finished goods	2,138	1,515	
Work in process	54	532	
Raw materials and supplies	814	916	
Deferred tax assets	175	220	
Other	180	178	
Allowance for doubtful accounts	(0)	(0)	
Total current assets	22,163	22,079	
Non-current assets			
Property, plant and equipment			
Buildings and structures	21,327	21,665	
Accumulated depreciation and impairment loss	(15,232)	(15,520)	
Buildings and structures, net	6,095	6,144	
Machinery, equipment and vehicles	28,719	29,628	
Accumulated depreciation and impairment loss	(26,126)	(26,619)	
Machinery, equipment and vehicles, net	2,592	3,009	
Land	7,969	7,969	
Lease assets	102	138	
Accumulated depreciation and impairment loss	(66)	(84)	
Lease assets, net	35	53	
Construction in progress	175	397	
Other	2,762	2,799	
Accumulated depreciation and impairment loss	(2,350)	(2,399)	
Other, net	411	399	
Total property, plant and equipment	17,280	17,974	
Intangible assets	17	34	
Investments and other assets			
Investment securities	7,973	9,871	
Deferred tax assets	170	79	
Other	1,280	1,255	
Allowance for doubtful accounts	(79)	(78)	
Total investments and other assets	9,344	11,127	
Total non-current assets	26,643	29,136	
Total assets	48,806	51,216	
	10,000	01,210	

March 31, 2016March 31, 2017LiabilitiesCurrent liabilitiesAccounts payable-trade3,0343,103Current portion of long-term loans payable784654Accounts payable-other1,2971,866Income taxes payable161646Provision for bonuses317362Other98123Total current liabilities5,6956,758Non-current liabilities10598Provision for environmental measures3835Provision for ans payable2,3041,650Deferred tax liabilities10598Provision for assets removal2121Net defined benefit liability1,3011,711Other411488Total non-current liabilities9,93810,763Net assets5,0005,0005,000Capital stock5,0005,0005,000Capital stock5,0005,000237,705Accumulated other comprehensive income8511,531Valuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreil currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total net assets38,6861,495Non-controlling interests38,68640,452Total net assets38,68640,452		Unit : Millions of yen		
Current liabilitiesAccounts payable-trade $3,034$ $3,103$ Current portion of long-term loans payable 784 654 Accounts payable-other $1,297$ $1,866$ Income taxes payable 161 646 Provision for bonuses 317 362 Other 98 123 Total current liabilities $5,695$ $6,758$ Non-current liabilities $5,695$ $6,758$ Non-current liabilities 105 98 Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liability $1,301$ $1,711$ Other 471 488 Total inabilities $9,938$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,003$ $37,705$ Accumulated other comprehensive income $36,780$ $37,705$ Accumulated other comprehensive income 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$				
Accounts payable-trade $3,034$ $3,103$ Current portion of long-term loans payable 784 654 Accounts payable-other $1,297$ $1,866$ Income taxes payable 161 646 Provision for bonuses 317 362 Other 98 123 Total current liabilities $5,695$ $6,758$ Non-current liabilities 105 98 Provision for environmental measures 38 355 Provision for assets removal 21 21 Net defined benefit liabilities $1,301$ $1,711$ Other $4,243$ $4,005$ Total non-current liabilities $9,938$ $10,763$ Net assets $5,600$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 400 00 Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ <				
Current portion of long-term loans payable 784 654 Accounts payable-other $1,297$ $1,866$ Income taxes payable 161 644 Provision for bonuses 317 362 Other 98 123 Total current liabilities $5,695$ $6,758$ Non-current liabilities 105 98 Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liability $1,301$ $1,711$ Other $4,243$ $4,005$ Total non-current liabilities $9,938$ $10,763$ Net assets $5,699$ $5,600$ $5,000$ Capital stock $5,000$ <				
Accounts payable-other1,2971,866Income taxes payable161646Provision for bonuses317362Other98123Total current liabilities $5,695$ $6,758$ Non-current liabilities10598Provision for environmental measures3835Provision for assets removal2121Net defined benefit liabilities $4,243$ $4,005$ Total non-current liabilities $4,243$ $4,005$ Total non-current liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,013$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income (0) (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Accounts payable-trade	3,034	3,103	
Income taxes payable161646Provision for bonuses317362Other98123Total current liabilities $5,695$ $6,758$ Non-current liabilities 105 98Provision for environmental measures3835Provision for assets removal2121Net defined benefit liabilities $4,243$ $4,005$ Total non-current liabilities $4,243$ $4,005$ Total non-current liabilities $4,243$ $4,005$ Total non-current liabilities $9,938$ $10,763$ Net assetsShareholders' equity $25,689$ $25,689$ Capital stock $5,000$ $5,000$ $5,000$ Capital stock $5,013$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $38,868$ $40,452$		784	654	
Provision for bonuses 317 362 Other 98 123 Total current liabilities $5,695$ $6,758$ Non-current liabilities 105 98 Provision for environmental measures 38 35 Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liabilities $1,301$ $1,711$ Other 471 488 Total non-current liabilities $9,238$ $10,763$ Net assets $9,238$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 255 Remeasurements of defined benefit plans </td <td>Accounts payable-other</td> <td>1,297</td> <td>1,866</td>	Accounts payable-other	1,297	1,866	
Other98123Total current liabilities $5,695$ $6,758$ Non-current liabilities $2,304$ $1,650$ Deferred tax liabilities 105 98 Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liability $1,301$ $1,711$ Other 471 488 Total non-current liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Income taxes payable	161	646	
Total current liabilities $5,695$ $6,758$ Non-current liabilities $2,304$ $1,650$ Deferred tax liabilities 105 98 Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liability $1,301$ $1,711$ Other 471 488 Total non-current liabilities $4,243$ $4,005$ Total liabilities $9,938$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total accumulated other comprehensive income 861 $1,495$	Provision for bonuses	317	362	
Non-current liabilities1Long-term loans payable2,3041,650Deferred tax liabilities10598Provision for environmental measures3835Provision for assets removal2121Net defined benefit liability1,3011,711Other471488Total non-current liabilities $4,243$ $4,005$ Total liabilities9,93810,763Net assets9,93810,763Net assets5,0005,000Capital stock5,0005,000Capital stock(5,013)(5,454)Total surplus25,68925,689Retained earnings11,10312,469Treasury stock(5,013)(5,454)Total shareholders' equity36,78037,705Accumulated other comprehensive income8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Other	98	123	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total current liabilities	5,695	6,758	
Deferred tax liabilities10598Provision for environmental measures3835Provision for assets removal2121Net defined benefit liability1,3011,711Other471488Total non-current liabilities4,2434,005Total liabilities9,93810,763Net assets9,93810,763Net assets5,0005,000Capital stock5,0005,000Capital surplus25,68925,689Retained earnings11,10312,469Treasury stock(5,013)(5,454)Total shareholders' equity36,78037,705Accumulated other comprehensive income8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Non-current liabilities			
Provision for environmental measures 38 35 Provision for assets removal 21 21 Net defined benefit liability $1,301$ $1,711$ Other 471 488 Total non-current liabilities $4,243$ $4,005$ Total liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assets $5,000$ $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Long-term loans payable	2,304	1,650	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Deferred tax liabilities	105	98	
Net defined benefit liability $1,301$ $1,711$ Other 471 488 Total non-current liabilities $4,243$ $4,005$ Total liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Net assetsShareholders' equity $25,689$ Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Provision for environmental measures	38	35	
Other471488Total non-current liabilities $4,243$ $4,005$ Total liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Shareholders' equity 2 apital stock $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Provision for assets removal	21	21	
Total non-current liabilities $4,243$ $4,005$ Total liabilities $9,938$ $10,763$ Net assets $9,938$ $10,763$ Shareholders' equity 2 $5,000$ Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 (0) Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,2251$ Total net assets $38,868$ $40,452$	Net defined benefit liability	1,301	1,711	
Total liabilities9,93810,763Net assetsShareholders' equityCapital stock5,000Capital stock5,000Capital surplus25,689Retained earnings11,103Treasury stock(5,013)Total shareholders' equity36,780Accumulated other comprehensive income851Valuation difference on available-for-sale securities85111225Remeasurements of defined benefit plans(102)Total accumulated other comprehensive income(102)Kemeasurements of defined benefit plans(102)Total accumulated other comprehensive income8611,4951,227Total accumulated other comprehensive income861Accumulated other comprehensive income8611,2271,251Total net assets38,86840,452	Other	471	488	
Net assetsShareholders' equityCapital stockCapital surplusCapital surplusRetained earnings11,10312,469Treasury stock(5,013)Total shareholders' equity36,78037,705Accumulated other comprehensive incomeValuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Total non-current liabilities	4,243	4,005	
Shareholders' equityCapital stock5,000Capital surplus25,689Retained earnings11,10312,469Treasury stock(5,013)Total shareholders' equity36,780Accumulated other comprehensive incomeValuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive incomeNon-controlling interests1,2271,251Total net assets38,86840,452	Total liabilities	9,938	10,763	
Capital stock $5,000$ $5,000$ Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income $Valuation$ difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges (0) (0) (0) Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $1,227$ $1,251$ Total net assets $38,868$ $40,452$	Net assets			
Capital surplus $25,689$ $25,689$ Retained earnings $11,103$ $12,469$ Treasury stock $(5,013)$ $(5,454)$ Total shareholders' equity $36,780$ $37,705$ Accumulated other comprehensive income 00 00 Valuation difference on available-for-sale securities 851 $1,531$ Deferred gains or losses on hedges 00 00 Foreign currency translation adjustment 112 25 Remeasurements of defined benefit plans (102) (61) Total accumulated other comprehensive income 861 $1,495$ Non-controlling interests $38,868$ $40,452$	Shareholders' equity			
Retained earnings11,10312,469Treasury stock(5,013)(5,454)Total shareholders' equity36,78037,705Accumulated other comprehensive incomeValuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests38,86840,452	Capital stock	5,000	5,000	
Treasury stock(5,013)(5,454)Total shareholders' equity36,78037,705Accumulated other comprehensive incomeValuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Capital surplus	25,689	25,689	
Total shareholders' equity36,78037,705Accumulated other comprehensive incomeValuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Retained earnings	11,103	12,469	
Accumulated other comprehensive income8511,531Valuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Treasury stock	(5,013)	(5,454)	
Valuation difference on available-for-sale securities8511,531Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Total shareholders' equity	36,780	37,705	
Deferred gains or losses on hedges(0)(0)Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Accumulated other comprehensive income			
Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Valuation difference on available-for-sale securities	851	1,531	
Foreign currency translation adjustment11225Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452	Deferred gains or losses on hedges	(0)	(0)	
Remeasurements of defined benefit plans(102)(61)Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452			25	
Total accumulated other comprehensive income8611,495Non-controlling interests1,2271,251Total net assets38,86840,452		(102)	(61)	
Non-controlling interests1,2271,251Total net assets38,86840,452	-			
Total net assets 38,868 40,452	-	1,227		
	C C			
	Total liabilities and net assets		51,216	

Consolidated Statements of income and statements of comprehensive income

Consolidated Statements of income

For the fiscal year ended March 31, 2016 and 2017

	Uni	it : Millions of yen
	April 2015	April 2016
	- March 2016	- March 2017
Net sales	25,589	25,363
Cost of sales	20,194	19,052
Gross profit	5,394	6,311
Selling, general and administrative expenses	3,336	3,585
Operating income	2,058	2,725
Non-operating income		
Interest income	56	61
Dividends income	96	95
Equity in earnings of affiliates	12	20
Other	62	64
Total non-operating income	227	243
Non-operating expenses		
Interest expenses	16	14
Foreign exchange losses	75	_
Other	41	30
Total non-operating expenses	133	44
Ordinary income	2,151	2,923
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of investment securities	65	0
Gain on insurance adjustment	_	0
Settlement received	_	128
Gain on redemption of memberships rights	10	—
Other	0	_
Total extraordinary income	76	129
Extraordinary loss		
Impairment loss	201	—
Loss on disposal of non-current assets	30	53
Provision for retirement benefits	—	414
Other	14	1
Total extraordinary losses	246	469
Income before income taxes	1,981	2,583
Income taxes-current	426	760
Income taxes-deferred	96	(186)
Total income taxes	523	573
Profit	1,458	2,009
Profit attributable to non-controlling interests	96	153
Profit attributable to owners of parent	1,362	1,856
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Consolidated Statements of comprehensive income

For the fiscal year ended March 31, 2016 and 2017

	Unit : Millions of yen		
-	April 2015	April 2016	
	- March 2016	- March 2017	
Profit	1,458	2,009	
Other comprehensive income			
Valuation difference on available-for-sale securities	(802)	681	
Deferred gains or losses on hedges	(0)	0	
Foreign currency translation adjustment	(357)	(144)	
Remeasurements of defined benefit plans, net of tax	(42)	40	
Share of other comprehensive income of associates accounted for using equity method	(43)	0	
Total other comprehensive income	(1,247)	576	
Comprehensive income	210	2,586	
(Comprehensive income attributable to) Comprehensive income attributable to owners of the parent Comprehensive income attributable to non-controlling interests	255 (44)	2,490 95	

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2016

				(Unit . M	fillions of yen)
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	5,000	25,689	10,173	(4,733)	36,129
Changes of items during the period					
Dividends from surplus			(431)		(431)
Profit attributable to owners of parent			1,362		1,362
Purchase of treasury stock				(280)	(280)
Disposal of treasury stock		0		0	0
Total changes of items during the period	_	0	930	(280)	650
Balance at the end of the period	5,000	25,689	11,103	(5,013)	36,780

	Accumulated other comprehensive income				N
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Non- controlling interests
Balance at the beginning of the period Changes of items during the period	1,652		375	(60)	1,296
Net changes of items other than shareholders' equity	(801)	(0)	(262)	(42)	(69)
Total changes of items during the period	(801)	(0)	(262)	(42)	(69)
Balance at the end of the period	851	(0)	112	(102)	1,227

(Unit : Millions of yen)

For the fiscal year ended March 31, 2017

				(Unit : M	fillions of yen)
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	5,000	25,689	11,103	(5,013)	36,780
Changes of items during the period					
Dividends from surplus			(490)		(490)
Profit attributable to owners of parent			1,856		1,856
Purchase of treasury stock				(440)	(440)
Disposal of treasury stock		0		0	0
Total changes of items during the period	_	0	1,365	(440)	925
Balance at the end of the period	5,000	25,689	12,469	(5,454)	37,705

	Accumulated other comprehensive income			N	
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Non- controlling interests
Balance at the beginning of the period Changes of items during the period	851	(0)	112	۵102	1,227
Net changes of items other than shareholders' equity	680	0	(87)	40	24
Total changes of items during the period	680	0	(87)	40	24
Balance at the end of the period	1,531	(0)	25	(61)	1,251

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2016 and 2017

	Uni	t : Millions of yen
	April 2015	April 2016
	- March 2016	- March 2017
Net cash provided by (used in) operating activities		
Income before income taxes	1,981	2,583
Depreciation	1,313	1,202
Impairment loss	201	_
Increase (decrease) in net defined benefit liability	105	411
Interest and dividends income	(153)	(157)
Interest expenses	16	14
Loss (gain) on sales of investment securities	(65)	(0)
Settlement received	_	(128)
Decrease (increase) in notes and accounts receivable-trade	898	(42)
Decrease (increase) in inventories	215	31
Increase (decrease) in notes and accounts payable-trade	(988)	75
Other, net	(354)	258
Subtotal	3,171	4,248
Interest and dividends income received	148	162
Interest expenses paid	(17)	(16)
Settlement package received	_	128
Income taxes paid	(624)	(363)
Net cash provided by (used in) operating activities	2,677	4,158
Net cash provided by (used in) investing activities	·	
Proceeds from redemption of securities	700	500
Purchase of securities	_	(599)
Purchase of property, plant and equipment	(1,049)	(1,382)
Purchase of investment securities	(2,412)	(2,404)
Proceeds from sales and redemption of investment securities	964	704
Decrease (increase) in time deposits	_	(2,100)
Other, net	(15)	(19)
Net cash provided by (used in) investing activities	(1,813)	(5,300)
Net cash provided by (used in) financing activities	(1,010)	(0,000)
Proceeds from long-term loans payable	3,000	_
Repayment of long-term loans payable	(409)	(784)
Proceeds from share issuance to non-controlling shareholders	16	(/01)
Net decrease (increase) in treasury stock	(278)	(438)
Cash dividends paid	(429)	(488)
Dividends paid to non-controlling interests	(42)	(488)
Net cash provided by (used in) financing activities	1,856	(1,782)
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	(96) 2,624	(74) (2,999)
Cash and cash equivalents at beginning of period	8,618	11,242
Cash and cash equivalents at end of period	11,242	8,243