

Balance Sheets

As of March 31, 2021 and 2022

	Millions of yen		Thousands of U.S. dollars [※]
	2021	2022	2022
[Assets]			
Current assets	¥172,600	¥190,092	\$1,553,166
Cash and deposits	2,065	1,966	16,063
Accounts receivable	2,399	8,594	70,218
Consumption taxes receivable	336	391	3,195
Land and buildings for sale	157,404	166,329	1,359,008
Prepaid expenses	257	295	2,410
Short-term loans receivable	8,350	10,363	84,672
Other	1,786	2,157	17,624
Allowance for doubtful accounts	0	(6)	(49)
Non-current assets	329,560	359,716	2,939,096
Property, plant and equipment	172,315	195,852	1,600,229
Buildings	52,098	61,640	503,636
Structures	359	514	4,200
Vehicles	5	2	16
Tools, furniture and fixtures	269	353	2,884
Land	115,462	126,315	1,032,070
Construction in progress	4,120	7,026	57,407
Intangible assets	910	923	7,541
Leasehold right	465	465	3,799
Other	445	458	3,742
Investments and other assets	156,334	162,941	1,331,326
Investment securities	77,361	78,960	645,151
Shares of subsidiaries and associates	46,134	49,495	404,404
Investments in other securities of subsidiaries and associates	27,354	27,336	223,352
Guarantee deposits	2,320	2,430	19,855
Other	3,200	4,744	38,761
Allowance for doubtful accounts	(27)	(26)	(212)
Total assets	502,161	549,809	4,492,271

※The U.S. dollar amounts have been translated, for convenience only, at 122.39 yen=US\$1, the prevailing exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2022.

Balance Sheets

As of March 31, 2021 and 2022

	Millions of yen		Thousands of U.S. dollars [※]
	2021	2022	2022
[Liabilities]			
Current liabilities	¥142,234	¥192,224	\$1,570,586
Short-term loans payable	111,100	165,900	1,355,503
Accounts payable	20,402	15,703	128,303
Income taxes payable	281	657	5,368
Accrued consumption taxes	0	0	0
Advances received	5,230	7,385	60,340
Deposits received	5,123	2,475	20,222
Provision for bonuses	91	102	833
Other	4		
Non-current liabilities	212,080	205,424	1,678,438
Long-term loans payable	170,900	162,500	1,327,723
Guarantee deposits received	20,235	20,571	168,077
Deferred tax liabilities	18,378	18,841	153,942
Provision for retirement benefits	1,880	1,966	16,063
Other	686	1,544	12,615
Total liabilities	354,314	397,649	3,249,032
[Net assets]			
Shareholders' equity	102,128	104,863	856,794
Capital stock	12,426	12,426	101,528
Capital surplus	12,242	12,242	100,025
Legal capital surplus	12,242	12,242	100,025
Retained earnings	77,459	80,194	655,233
Legal retained earnings	1,437	1,437	11,741
Other retained earnings	76,021	78,756	643,484
Reserve for advanced depreciation of non-current assets	508	496	4,053
General reserve	88	88	719
Retained earnings brought forward	75,425	78,172	638,712
Valuation and translation adjustments	45,718	47,297	386,445
Valuation difference on available-for-sale securities	45,718	47,297	386,445
Total net assets	147,846	152,160	1,243,239
Total liabilities and net assets	502,161	549,809	4,492,271

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Statements of Income

Years ended March 31, 2021 and 2022

	Millions of yen		Thousands of U.S. dollars [※]
	2021	2022	2022
Operating revenue	¥86,910	¥122,305	\$999,305.50
Land and building rental revenue	22,765	23,608	192,892
Land and building sales revenue	64,144	98,696	806,406
Operating cost	65,799	97,891	799,828
Operating gross profit	21,111	24,413	199,469
Selling, general and administrative expenses	11,088	12,042	98,390
Operating profit	10,022	12,370	101,070
Non-operating income	1,522	1,299	10,614
Interest and dividend income	1,450	1,022	8,350
Miscellaneous income	72	276	2,255
Non-operating expenses	2,101	2,144	17,518
Interest expenses	1,910	2,007	16,398
Miscellaneous loss	190	136	1,111
Ordinary profit	9,444	11,525	94,166
Extraordinary income	7	76	621
Other	7	76	621
Extraordinary losses	385	238	1,945
Other	385	238	1,945
Profit before income taxes	9,065	11,363	92,843
Income taxes - current	2,283	3,431	28,033
Income taxes - deferred	(3)	(232)	(1,896)
Profit	6,786	8,164	66,705

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Statements of Changes in Net Assets

Years ended March 31, 2021 and 2022

(Unit: Millions of yen)

	Shareholders' equity								Valuation and translation adjustments		Total net assets	
	Capital stock	Capital surplus		Earnings reserve	Retained earnings			Total retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities		Total valuation and translation adjustments
		Capital reserve	Total capital surplus		Other retained earnings							
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward					
Balance as of March 31, 2020	¥12,426	¥12,242	¥12,242	¥1,437	¥520	¥88	¥76,192	¥78,239	¥102,908	¥32,588	¥32,588	¥135,497
Changes of items during period												
Dividend of surplus							(7,565)	(7,565)	(7,565)			(7,565)
Profit							6,786	6,786	6,786			6,786
Reversal of reserve for advance depreciation of non-current assets					(12)		12					
Net changes of items other than shareholders' equity										13,129	13,129	13,129
Total changes of items during period					(12)		(767)	(779)	(779)	13,129	13,129	12,349
Balance as of March 31, 2021	12,426	12,242	12,242	1,437	508	88	75,425	77,459	102,128	45,718	45,718	147,846
Changes of items during period												
Dividend of surplus							(5,429)	(5,429)	(5,429)			(5,429)
Profit							8,164	8,164	8,164			8,164
Reversal of reserve for advance depreciation of non-current assets					(12)		12					
Net changes of items other than shareholders' equity										1,578	1,578	1,578
Total changes of items during period					(12)		2,747	2,734	2,734	1,578	1,578	4,313
Balance as of March 31, 2022	12,426	12,242	12,242	1,437	496	88	78,172	80,194	104,863	47,297	47,297	152,160

(Unit: Thousands of U.S. dollars^{**})

	Shareholders' equity								Valuation and translation adjustments		Total net assets	
	Capital stock	Capital surplus		Earnings reserve	Retained earnings			Total retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities		Total valuation and translation adjustments
		Capital reserve	Total capital surplus		Other retained earnings							
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward					
Balance as of March 31, 2021	\$101,528	\$100,025	\$100,025	\$11,741	\$4,151	\$719	\$616,268	\$632,887	\$834,447	\$373,544	\$373,544	\$1,207,991
Changes of items during period												
Dividend of surplus							(44,358)	(44,358)	(44,358)			(44,358)
Profit							66,705	66,705	66,705			66,705
Reversal of reserve for advance depreciation of non-current assets					(12)		98					
Net changes of items other than shareholders' equity										12,893	12,893	12,893
Total changes of items during period					(98)		22,445	22,338	22,338	12,893	12,893	35,240
Balance as of March 31, 2022	101,528	100,025	100,025	11,741	4,053	719	638,712	655,233	856,794	386,445	386,445	1,243,239

^{**}The U.S. dollar amounts have been translated, for convenience only, at 122.39 yen=US\$1, the prevailing exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2022.

These financial statements in English are based on information in the company's accounts for the 73rd term audited by KPMG AZSA LLC. This information is presented in a manner consistent with the data published in the announcement of financial results. However, these financial statements in English have not been audited by KPMG AZSA LLC.