Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2017 (Based on Japanese GAAP)

April 26, 2017

Company name: Aica Kogyo Company, Limited

Stock exchange listing: Tokyo, Nagoya

Stock code: 4206 URL http://www.aica.co.jp

Representative: President Yuji Ono

Inquiries: General Manager, Financial Management
Toyoaki Ichikawa

Department

Scheduled date of ordinary general meeting of shareholders: June 23, 2017
Scheduled date to file Securities Report: June 26, 2017
Scheduled date to commence dividend payments: June 26, 2017

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

TEL 052-409-8261

1. Consolidated financial results for the year ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(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, 2017	151,633	1.0	18,099	11.8	18,374	12.4	11,064	11.1
Year ended March 31, 2016	150,061	4.3	16,184	6.6	16,352	2.9	9,962	(1.7)

	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, 2017	169.48	169.39	9.9	11.6	11.9
Year ended March 31, 2016	152.62	152.51	9.4	10.9	10.8

(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, 2017	164,634	119,685	69.8	1,759.91
As of March 31, 2016	153,434	112,501	70.4	1,654.14

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2017	18,331	(3,269)	(4,587)	47,622
Year ended March 31, 2016	14,612	(7,025)	(4,849)	37,449

2. Cash dividends

		Annual dividends per share					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, 2016	_	21.00	_	25.00	46.00	3,003	30.1	2.8
Year ended March 31, 2017	-	38.00	_	47.00	85.00	5,549	50.2	5.0
Year ending March 31, 2018 (Forecast)	_	40.00	_	48.00	88.00		50.4	

3. Forecast of consolidated financial results for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

Percentages indicate year-on-year changes

	Net sales Operat		Operating pr	Operating profit Ordin		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2017	75,000	3.1	8,900	2.7	9,000	2.9	5,450	4.0	83.48
Full year	156,000	2.9	18,600	2.8	18,800	2.3	11,400	3.0	174.61

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2017
(changes in specified subsidiaries resulting in the change in scope of consolidation):

(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:

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)

		1 (3 /		
As of March 31, 2017	1	67,590,664 shares	As of March 31, 2016	! !	67,590,664 shares
Number of treasury shares at the end	of the per	iod			
As of March 31, 2017	1	2,303,875 shares	As of March 31, 2016] 	2,303,153 shares
Average number of shares during the	period				
Year ended March 31, 2017	1	65,287,126 shares	Year ended March 31, 2016	1	65,280,064 shares
					

Consolidated financial statements Consolidated balance sheets

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Assets		As of March 31, 2016	As of March 31, 2017
Cash and deposits 37,449 47,646 Notes and accounts receivable - trade 49,333 50,549 Merchandise and finished goods 6,391 6,292 Work in process 919 956 Raw materials and supplies 4,814 4,901 Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 8 115,338 Property, plant and equipment 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,866 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988	Assets		
Notes and accounts receivable - trade 49,333 50,549 Merchandise and finished goods 6,391 6,292 Work in process 919 956 Raw materials and supplies 4,814 4,901 Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 115,338 115,338 Non-current assets 10,964 31,611 Accumulated depreciation (20,530) (21,109) Machinery, equipment and vehicles 4,643 45,867 Accumulated depreciation (35,977) (37,132) Accumulated depreciation fusion (7,316) (7,376) <	Current assets		
Merchandise and finished goods 6,391 6,292 Work in process 919 956 Raw materials and supplies 4,814 4,901 Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 103,028 115,338 Non-current assets 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leas	Cash and deposits	37,449	47,646
Work in process 919 956 Raw materials and supplies 4,814 4,901 Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 103,028 115,338 Non-current assets 8 115,338 Property, plant and equipment 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles, net 8,666 8,734 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Accumulated depreciation (299) (133)	Notes and accounts receivable - trade	49,333	50,549
Raw materials and supplies 4,814 4,901 Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets Property, plant and equipment Temperature 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation 35,977 33,132 Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,005 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress	Merchandise and finished goods	6,391	6,292
Deferred tax assets 864 988 Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 103,028 115,338 Non-current assets 8 115,338 Property, plant and equipment 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,606 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total prop	Work in process	919	956
Other 3,498 4,283 Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets 103,028 115,338 Property, plant and equipment 31,494 31,611 Buildings and structures 31,494 31,611 Accumulated depreciation (20,530) (21,109) Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 <td>Raw materials and supplies</td> <td>4,814</td> <td>4,901</td>	Raw materials and supplies	4,814	4,901
Allowance for doubtful accounts (241) (281) Total current assets 103,028 115,338 Non-current assets Property, plant and equipment 31,494 31,611 Buildings and structures 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets <td>Deferred tax assets</td> <td>864</td> <td>988</td>	Deferred tax assets	864	988
Total current assets 103,028 115,338 Non-current assets Property, plant and equipment 31,494 31,611 Buildings and structures 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (209) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 4,965 3,259 Investments and other assets	Other	3,498	4,283
Non-current assets Property, plant and equipment 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defi	Allowance for doubtful accounts	(241)	(281)
Property, plant and equipment 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investment securities 13,323 14,510 <tr< td=""><td>Total current assets</td><td>103,028</td><td>115,338</td></tr<>	Total current assets	103,028	115,338
Buildings and structures 31,494 31,611 Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Accumulated depreciation (299) (133) Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247	Non-current assets		
Accumulated depreciation (20,530) (21,109) Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247	Property, plant and equipment		
Buildings and structures, net 10,964 10,501 Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Othe	Buildings and structures	31,494	31,611
Machinery, equipment and vehicles 44,643 45,867 Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets	Accumulated depreciation	(20,530)	(21,109)
Accumulated depreciation (35,977) (37,132) Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968	Buildings and structures, net	10,964	10,501
Machinery, equipment and vehicles, net 8,666 8,734 Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets	Machinery, equipment and vehicles	44,643	45,867
Tools, furniture and fixtures 8,305 8,497 Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Accumulated depreciation	(35,977)	(37,132)
Accumulated depreciation (7,316) (7,376) Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Machinery, equipment and vehicles, net	8,666	8,734
Tools, furniture and fixtures, net 988 1,120 Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Tools, furniture and fixtures	8,305	8,497
Land 8,975 8,537 Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Accumulated depreciation	(7,316)	(7,376)
Leased assets 477 275 Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 1 1 Investment securities 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Tools, furniture and fixtures, net	988	1,120
Accumulated depreciation (299) (133) Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Land	8,975	8,537
Leased assets, net 178 141 Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Leased assets	477	275
Construction in progress 699 988 Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Accumulated depreciation	(299)	(133)
Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 113,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Leased assets, net	178	141
Total property, plant and equipment 30,472 30,024 Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Construction in progress	699	988
Intangible assets 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 113,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296		30,472	
Goodwill 2,792 1,318 Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 113,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296			<u> </u>
Other 2,172 1,941 Total intangible assets 4,965 3,259 Investments and other assets 11,941 1,945 3,259 Investment securities 13,323 14,510 14,510 1,941 1,942	-	2.792	1.318
Total intangible assets 4,965 3,259 Investments and other assets 3,259 Investment securities 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296			
Investments and other assets 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Total intangible assets	•	
Investment securities 13,323 14,510 Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296			,
Deferred tax assets 238 247 Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296		13.323	14.510
Net defined benefit asset 545 584 Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296			
Other 895 688 Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296			
Allowance for doubtful accounts (34) (17) Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Other		688
Total investments and other assets 14,968 16,012 Total non-current assets 50,405 49,296	Allowance for doubtful accounts		
Total non-current assets 50,405 49,296	Total investments and other assets		
		-	
	Total assets	153,434	164,634

(Millions of yen)

Liabilities Current liabilities Notes and accounts payable - trade 20,850 21,541 Electronically recorded obligations - operating 3,982 4,456 Short-term loans payable 513 1,314 Income taxes payable 23,94 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Not defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 9,891 9,891 Sharcholders' equity 13,271 13,271 Retained earnings 80,618 87,570 Total sharcholders' equity 101,776 108,726 <t< th=""><th></th><th></th><th>(Millions of yell)</th></t<>			(Millions of yell)
Current liabilities 20,850 21,541 Electronically recorded obligations - operating 3,982 4,466 Short-term loans payable 513 1,314 Income taxes payable 2,394 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total iabilities 9,891 9,891 Net assets 8 1,943 13,271 Shareholders' equity 3,271 13,271 Retained carnings 80,618 87,570 Treasury shares 6,205 (2,007) Total shareholders' equity 101,776 108,726 Accumulated other com		As of March 31, 2016	As of March 31, 2017
Notes and accounts payable - trade 20,850 21,541 Electronically recorded obligations - operating 3,982 4,456 Short-term loans payable 513 1,314 Income taxes payable 2,394 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,998 Total non-current liabilities 6,289 6,352 Total tabilities 40,933 44,949 Net assets Shareholders' equity 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027	Liabilities		
Electronically recorded obligations - operating 3,982 4,456 Short-term loans payable 513 1,314 Income taxes payable 2,394 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total iabilities 40,933 44,949 Net assets Shareholders' equity 13,271 13,271 Capital stock 9,891 9,891 Capital story 8,618 87,570 Teasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 </td <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Short-term loans payable 513 1,314 Income taxes payable 2,394 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 2,101 2,721 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,988 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 2 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 <t< td=""><td>Notes and accounts payable - trade</td><td>20,850</td><td>21,541</td></t<>	Notes and accounts payable - trade	20,850	21,541
Income taxes payable 2,394 3,255 Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 2,101 2,721 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 40,933 44,949 Net assets 8 40,933 44,949 Net assets 8 40,933 44,949 Net assets 8 89,91 9,891 9,891 Capital stock 9,891 9,891 9,891 13,271 13,271 13,271 13,271 13,271 10,776 108,726 Accumulated earnings 80,618 87,570 10,007 10,007 10,007 10,007 10,007 10,007 10,007 <	Electronically recorded obligations - operating	3,982	4,456
Accrued consumption taxes 516 784 Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 9,891 9,891 Capital stock 9,891 9,891 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822<	Short-term loans payable	513	1,314
Provision for bonuses 1,693 1,760 Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 34,644 38,596 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 13,271 13,271 Capital storck 9,891 9,891 9,891 Capital surplus 13,271 13,271 13,271 13,271 12,271 Retained earnings 80,618 87,570 17 casury shares (2,005) (2,007) 10 a,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 4,222 Deferred gains or losses on hedges (4) (9) 6,172 1,822 Remeasurements	Income taxes payable	2,394	3,255
Other 4,693 5,484 Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 13,271 13,271 Capital stock 9,891 9,891 2,891 Capital stock 9,891 3,027 4,207 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,027 4,222 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensiv	Accrued consumption taxes	516	784
Total current liabilities 34,644 38,596 Non-current liabilities 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 9,891 9,891 Capital stock 9,891 9,891 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlli	Provision for bonuses	1,693	1,760
Non-current liabilities 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 8,891 9,891 Capital stock 9,891 9,891 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net asset	Other	4,693	5,484
Long-term loans payable 1,043 532 Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Peferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 </td <td>Total current liabilities</td> <td>34,644</td> <td>38,596</td>	Total current liabilities	34,644	38,596
Deferred tax liabilities 2,101 2,721 Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets 8 8 Shareholders' equity 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Non-current liabilities		
Net defined benefit liability 1,147 1,190 Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity 5 Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Long-term loans payable	1,043	532
Other 1,997 1,908 Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Deferred tax liabilities	2,101	2,721
Total non-current liabilities 6,289 6,352 Total liabilities 40,933 44,949 Net assets Shareholders' equity Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Net defined benefit liability	1,147	1,190
Total liabilities 40,933 44,949 Net assets Shareholders' equity Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Other	1,997	1,908
Net assets Shareholders' equity 9,891 9,891 9,891 Capital stock 9,891 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Total non-current liabilities	6,289	6,352
Shareholders' equity 9,891 9,891 Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Total liabilities	40,933	44,949
Capital stock 9,891 9,891 Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Net assets		
Capital surplus 13,271 13,271 Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Shareholders' equity		
Retained earnings 80,618 87,570 Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Capital stock	9,891	9,891
Treasury shares (2,005) (2,007) Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Capital surplus	13,271	13,271
Total shareholders' equity 101,776 108,726 Accumulated other comprehensive income 3,027 4,222 Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Retained earnings	80,618	87,570
Accumulated other comprehensive 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 comprehensive income Subscription rights to shares Non-controlling interests 4,469 4,749 Total net assets 3,027 4,222 4,22 4,22	Treasury shares	(2,005)	(2,007)
Valuation difference on available-for-sale securities 3,027 4,222 Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Total shareholders' equity	101,776	108,726
Deferred gains or losses on hedges (4) (9) Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Accumulated other comprehensive income		
Foreign currency translation adjustment 3,092 1,822 Remeasurements of defined benefit plans 103 137 Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Valuation difference on available-for-sale securities	3,027	4,222
Remeasurements of defined benefit plans103137Total accumulated other comprehensive income6,2186,172Subscription rights to shares3636Non-controlling interests4,4694,749Total net assets112,501119,685	Deferred gains or losses on hedges	(4)	(9)
Total accumulated other comprehensive income 6,218 6,172 Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Foreign currency translation adjustment	3,092	1,822
Subscription rights to shares 36 36 Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Remeasurements of defined benefit plans	103	137
Non-controlling interests 4,469 4,749 Total net assets 112,501 119,685	Total accumulated other comprehensive income	6,218	6,172
Total net assets 112,501 119,685	Subscription rights to shares	36	36
Total net assets 112,501 119,685	· -	4,469	4,749
<u></u>		112,501	119,685
	Total liabilities and net assets	153,434	164,634

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

	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Net sales	150,061	151,633
Cost of sales	108,067	106,134
Gross profit	41,993	45,499
Selling, general and administrative expenses		·
Packing and transportation expenses	7,056	7,477
Advertising expenses	1,702	1,808
Salaries and bonuses	6,679	7,299
Provision for bonuses	895	934
Retirement benefit expenses	313	364
Welfare expenses	1,571	1,575
Depreciation	894	877
Rent expenses	561	512
Other	6,134	6,549
Total selling, general and administrative expenses	25,809	27,399
Operating profit	16,184	18,099
Non-operating income		
Interest income	109	144
Dividend income	302	267
Other	869	699
Total non-operating income	1,281	1,110
Non-operating expenses		
Interest expenses	103	57
Sales discounts	138	157
Loss on disposal of non-current assets	42	123
Bad debts expenses	_	147
Other	828	350
Total non-operating expenses	1,113	836
Ordinary profit	16,352	18,374
Extraordinary income	-	
Gain on sales of non-current assets	_	96
Total extraordinary income		96
Extraordinary losses		
Loss on sales of non-current assets		268
Total extraordinary losses		268
Profit before income taxes	16,352	18,201
Income taxes - current	5,501	6,190
Income taxes - deferred	(20)	(97
Total income taxes	5,481	6,092
Profit	10,871	12,108
Profit attributable to non-controlling interests	908	1,044
Profit attributable to owners of parent	9,962	11,064

Consolidated statements of comprehensive income

•		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Profit	10,871	12,108
Other comprehensive income		
Valuation difference on available-for-sale securities	(484)	1,195
Deferred gains or losses on hedges	4	(5)
Foreign currency translation adjustment	(2,065)	(1,339)
Remeasurements of defined benefit plans, net of tax	(71)	33
Share of other comprehensive income of entities accounted	42	(50)
for using equity method		
Total other comprehensive income	(2,573)	(165)
Comprehensive income	8,297	11,943
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,657	11,018
Comprehensive income attributable to non-controlling interests	639	924

Consolidated statements of changes in equity

Fiscal year ended March 31, 2016

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	9,891	13,270	73,527	(2,030)	94,659
Changes of items during period					
Dividends of surplus			(2,871)		(2,871)
Profit attributable to owners of parent			9,962		9,962
Purchase of treasury shares				(1)	(1)
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Exercise of subscription rights to shares		3		27	30
Net changes of items other than shareholders' equity					
Total changes of items during period	-	0	7,090	25	7,116
Balance at end of current period	9,891	13,271	80,618	(2,005)	101,776

	Accumulated other comprehensive 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 comprehensive income
Balance at beginning of current period	3,511	(8)	4,845	174	8,523
Changes of items during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests					
Exercise of subscription rights to shares					
Net changes of items other than shareholders' equity	(484)	4	(1,753)	(71)	(2,304)
Total changes of items during period	(484)	4	(1,753)	(71)	(2,304)
Balance at end of current period	3,027	(4)	3,092	103	6,218

	Subscription rights to shares	Non-controlling interests	Total net assets
Balance at beginning of current period	67	3,976	107,226
Changes of items during period			
Dividends of surplus			(2,871)
Profit attributable to owners of parent			9,962
Purchase of treasury shares			(1)
Change in ownership interest of parent due to transactions with non-controlling interests			(2)
Exercise of subscription rights to shares			30
Net changes of items other than shareholders' equity	(30)	493	(1,842)
Total changes of items during period	(30)	493	5,274
Balance at end of current period	36	4,469	112,501

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	9,891	13,271	80,618	(2,005)	101,776
Changes of items during period					
Dividends of surplus			(4,113)		(4,113)
Profit attributable to owners of parent			11,064		11,064
Purchase of treasury shares				(1)	(1)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	_	6,951	(1)	6,949
Balance at end of current period	9,891	13,271	87,570	(2,007)	108,726

	Accumulated other comprehensive 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 comprehensive income
Balance at beginning of current period	3,027	(4)	3,092	103	6,218
Changes of items during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Net changes of items other than shareholders' equity	1,195	(5)	(1,269)	33	(45)
Total changes of items during period	1,195	(5)	(1,269)	33	(45)
Balance at end of current period	4,222	(9)	1,822	137	6,172

	Subscription rights to shares	Non-controlling interests	Total net assets
Balance at beginning of current period	36	4,469	112,501
Changes of items during period			
Dividends of surplus			(4,113)
Profit attributable to owners of parent			11,064
Purchase of treasury shares			(1)
Net changes of items other than shareholders' equity	-	280	234
Total changes of items during period	-	280	7,184
Balance at end of current period	36	4,749	119,685

Consolidated statements of cash flows

	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Cash flows from operating activities	171aren 31, 2010	17141011 31, 2017
Profit before income taxes	16,352	18,201
Depreciation	3,510	3,512
Increase (decrease) in allowance for doubtful accounts	(1)	29
Increase (decrease) in provision for bonuses	190	73
Increase (decrease) in net defined benefit liability	60	53
Interest and dividend income	(412)	(411
Interest expenses	103	57
Decrease (increase) in notes and accounts receivable - trade	(1,682)	(1,631
Decrease (increase) in inventories	292	(96
Decrease (increase) in other current assets	185	186
Increase (decrease) in notes and accounts payable - trade	886	1,326
Increase (decrease) in other current liabilities	(916)	485
Other, net	1,449	1,608
Subtotal	20,019	23,395
Interest and dividend income received	431	425
Interest expenses paid	(111)	(38
Income taxes paid	(5,727)	(5,450
Net cash provided by (used in) operating activities	14,612	18,331
Cash flows from investing activities		·
Payments into time deposits	-	(24
Purchase of property, plant and equipment	(2,843)	(3,189
Purchase of intangible assets	(264)	(112
Purchase of investment securities	(909)	(319
Proceeds from sales of investment securities	807	920
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,225)	-
Other, net	409	(543
Net cash provided by (used in) investing activities	(7,025)	(3,269
Cash flows from financing activities		•
Net increase (decrease) in short-term loans payable	(880)	829
Repayments of long-term loans payable	(512)	(585
Cash dividends paid	(2,872)	(4,110
Dividends paid to non-controlling interests	(430)	(644
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(84)	(10
Repayments of lease obligations	(67)	(64
Other, net	(1)	(1
Net cash provided by (used in) financing activities	(4,849)	(4,587
Effect of exchange rate change on cash and cash equivalents	(508)	(324
Net increase (decrease) in cash and cash equivalents	2,228	10,150
Cash and cash equivalents at beginning of period	35,220	37,449
Increase in cash and cash equivalents resulting from merger	_	22
	37,449	47,622