Translation

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

May 8, 2017

Company name:	MARUWA UNY	'U KIKAN CO.,LTD.					
Stock exchange listing:	Tokyo						
Stock code:	9090 URI	http://www.momotaro.c	o.jp/				
Representative:	President		Masaru	Wasami			
Inquiries:	Director and Mar	naging Executive Officer	Kazumi	Kawada	TEL	048-991-1000	
Scheduled date of ordin	nary general meetir	ng of shareholders:	June 29, 2017				
Scheduled date to file S	Securities Report:		June 29,	, 2017			
Scheduled date to comm	mence dividend pag	yments:	June 30,	, 2017			
Preparation of suppleme	entary material on	financial results:	Yes				
Holding of financial res	sults meeting:		Yes	(for institutional in	vestors	and analysts)	

(Amounts less than one million yen are rounded down)

Percentages indicate year-on-year changes

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

	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	67,179	11.3	4,401	13.4	4,610	18.6	3,080	19.5
Year ended March 31, 2016	60,364	11.7	3,879	32.6	3,888	26.9	2,578	44.9

	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	192.33	191.39	18.2	13.1	6.6
Year ended March 31, 2016	160.95	160.06	17.3	11.4	6.4

(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	36,697	17,935	48.9	1,121.15	
As of March 31, 2016	33,793	15,862	46.9	989.01	

(3) Consolidated cash flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2017	4,507	(1,370)	(2,476)	7,692
Year ended March 31, 2016	3,301	(1,488)	(4,068)	7,031

2. Cash dividends

		Annu	al dividends per	Total cash	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	-	63.50	-	31.75	-	1,018	39.5	6.8
Year ended March 31, 2017	-	31.75	-	31.75	63.50	1,018	33.0	6.0
Year ending March 31, 2018 (Forecast)	-	31.75	-	31.75	63.50		31.6	

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

							Percentages in	dicate ye	ear-on-year changes
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2017	34,870	6.9	2,320	9.4	2,350	4.0	1,670	11.9	104.39
Full year	72,000	7.2	4,950	12.5	5,000	8.4	3,210	4.2	200.65

No

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:	Yes					
Changes in accounting policies due to other reasons:	Yes					
Changes in accounting estimates:	Yes					
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)

	As of March 31, 2017	1	16,042,940 sha	ares	As of March 31, 2016	-	16,038,640 shares
N	Sumber of treasury shares at the end of th	e perio	d				
	As of March 31, 2017	1	45,246 sha	ares	As of March 31, 2016		– shares
A	verage number of shares during the period	od					
	Year ended March 31, 2017	1	16,015,797 sha	ares	Year ended March 31, 2016		16,019,910 shares

Consolidated financial statements

Consolidated balance sheets

		(Thousands of yen)
	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	7,465,433	7,701,966
Notes and accounts receivable - trade	6,695,734	7,265,807
Supplies	26,533	32,058
Deferred tax assets	357,350	245,660
Other	530,035	586,193
Allowance for doubtful accounts	(4,457)	(1,310
Total current assets	15,070,629	15,830,375
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,779,692	15,517,988
Accumulated depreciation	(8,241,677)	(8,679,89)
Buildings and structures, net	6,538,014	6,838,09
Machinery, equipment and vehicles	3,607,865	4,037,114
Accumulated depreciation	(3,535,379)	(3,093,02)
Machinery, equipment and vehicles, net	72,485	944,09
Land	5,511,956	5,509,22
Leased assets	2,618,815	2,294,55
Accumulated depreciation	(1,340,489)	(1,412,20
Leased assets, net	1,278,326	882,353
Construction in progress	1,529,156	1,474,910
Other	658,480	828,25
Accumulated depreciation	(509,855)	(523,01
Other, net	148,624	305,23
Total property, plant and equipment	15,078,565	15,953,92
Intangible assets		, ,
Leased assets	259,961	136,05
Other	435,345	517,02
Total intangible assets	695,306	653,08
Investments and other assets		
Investment securities	1,254,473	2,342,18
Long-term loans receivable	142,650	165,54
Net defined benefit asset	90,811	91,88
Deferred tax assets	157,606	121,51
Other	1,372,685	1,596,682
Allowance for doubtful accounts	(69,248)	(57,86
Total investments and other assets	2,948,979	4,259,94
Total non-current assets	18,722,851	20,866,958
Total assets	33,793,480	36,697,334

Current liabilities Vertex liabilities Notes and accounts payable - trade 4,440,309 4,672,60 Current portion of long-term loans payable 2,188,544 1,942,68 Lease obligations 593,170 427,54 Accounts payable - other 1,162,853 3,558,10 Income taxes payable 767,972 674,644 Provision for bonuses 643,131 360,733 Provision for loss on litigation 13,662 12,366 Other 1,220,978 803,311 Total current liabilities 11,002,720 12,491,999 Non-current liabilities 3,627,948 3,120,600 Lease obligations 1,090,473 686,033 Deferred tax liabilities 421,501 439,766 Net defined benefit liability 680,014 595,51 Asset retirement obligations 232,786 397,36 Other 875,727 1,029,851 6,269,545 Total non-current liabilities 17,931,172 18,761,544 Shareholders' equity 2,649,133 2,650,299			(Thousands of yen)
Current liabilities Variant liabilities Notes and accounts payable - trade 4,440,309 4,672,60 Current portion of long-term loans payable 2,188,544 1,942,68 Lease obligations 593,170 427,54 Accounts payable - other 1,162,853 3,558,10 Income taxes payable 767,972 674,64 Provision for bonuses 643,131 360,733 Provision for loss on litigation 1,3,662 12,366 Other 1,220,978 803,311 Total current liabilities 11,002,720 12,491,999 Non-current liabilities 3,627,948 3,120,600 Lease obligations 1,090,473 686,033 Deferred tax liabilities 421,501 439,766 Net defined benefit liability 680,014 595,951 Asset retirement obligations 232,786 397,366 Other 875,727 1,029,825 6,269,541 Total non-current liabilities 6,928,451 6,269,542 Capital stock 2,649,133 2,650,299 Capita		As of March 31, 2016	As of March 31, 2017
Notes and accounts payable - trade 4,440,309 4,672,60. Current portion of long-term loans payable 2,158,544 1,942,68. Lease obligations 593,170 427,54. Accounts payable - other 1,162,853 3,598,10. Income taxes payable 767,972 674,64. Provision for bonuses 643,131 360,73. Provision for directors' bonuses 2,100 - Provision for directors' bonuses 2,100 - Other 1,220,978 803,31. Total current liabilities 11,002,720 12,491,99. Non-current liabilities 3,627,948 3,120,600 Long-term loans payable 3,627,948 3,120,600 Lease obligations 1,090,473 686,031 Deferred tax liabilities 421,501 439,760 Net defined benefit liability 680,014 595,951 Asset retirement obligations 232,786 397,366 Other 875,727 1,029,822 Total non-current liabilities 2,649,133 2,650,294 Shareho	Liabilities		
Current portion of long-term loans payable $2,158,544$ $1.942,68$ Lease obligations $593,170$ $427,54$ Accounts payable - other $1,162,853$ $3.598,10$ Income taxes payable $767,972$ $674,641$ Provision for bonuses $643,131$ $360,733$ Provision for directors' bonuses $2,100$ $-$ Provision for loss on litigation $13,662$ $12,366$ Other $1,220,978$ $803,311$ Total current liabilities $11,002,720$ $12,491,99$ Non-current liabilities $11,002,720$ $12,491,99$ Long-term loans payable $3,627,948$ $3,120,600$ Lease obligations $1,090,473$ $686,031$ Deferred tax liabilities $421,501$ $439,766$ Net defined benefit liability $680,0144$ $595,951$ Asset retirement obligations $232,786$ $397,366$ Other $757,727$ $1.029,825$ $10,903,619$ Total non-current liabilities $6,928,451$ $6,269,541$ Total liabilities $2,649,133$ $2,650,294$ Capital stock $2,649,133$ $2,650,294$ Total shareholders' equity $15,716,308$ $17,677,004$ Accumulated othe	Current liabilities		
Lease obligations $593,170$ $427,54$ Accounts payable - other $1,162,853$ $3,598,100$ Income taxes payable $767,972$ $674,641$ Provision for bonuses $643,131$ $360,733$ Provision for directors' bonuses $2,100$ $$ Provision for loss on litigation $13,662$ $12,366$ Other $1,220,978$ $803,311$ Total current liabilities $11,002,720$ $12,491,999$ Non-current liabilities $10,90,473$ $686,031$ Deferred tax liabilities $421,501$ $439,766$ Net defined benefit liability $680,014$ $595,953$ Asset retirement obligations $232,786$ $397,366$ Other $875,727$ $1,029,822$ Total non-current liabilities $6,928,451$ $6,209,473$ Capital stock $2,649,133$ $2,650,299$ Total shareholders' equity $15,716,308$ $17,677,000$ Accumulated other comprehensive income $146,000$ $288,79$ <td>Notes and accounts payable - trade</td> <td>4,440,309</td> <td>4,672,603</td>	Notes and accounts payable - trade	4,440,309	4,672,603
Accounts payable - other 1,162,853 3,598,10 Income taxes payable 767,972 674,643 Provision for bonuses 643,131 360,733 Provision for licetors' bonuses 2,100 - Provision for licetors' bonuses 2,100 - Provision for loss on litigation 13,662 12,360 Other 1,002,720 12,491,99 Non-current liabilities 1,009,473 686,031 Deferred tax liabilities 1,009,473 686,031 Deferred tax liabilities 421,501 439,766 Net defined benefit liability 680,014 595,955 Asset retirement obligations 232,786 397,366 Other 875,727 1,029,827 Total non-current liabilities 6,928,451 6,269,544 Total liabilities 17,931,172 18,761,543 Vet assets 2,163,555 2,164,713 Shareholders' equity 2,163,555 2,164,713 Capital stock 2,649,133 2,650,299 Capital surplus 2,163,555	Current portion of long-term loans payable	2,158,544	1,942,683
Income taxes payable $767,972$ $674,644$ Provision for bonuses $643,131$ $360,732$ Provision for directors' bonuses $2,100$ $-12,20,978$ Provision for loss on litigation $13,662$ $12,366$ Other $1,220,978$ $803,314$ Total current liabilities $11,002,720$ $12,491,992$ Non-current liabilities $3,627,948$ $3,120,600$ Long-term loans payable $3,627,948$ $3,120,600$ Lease obligations $1,090,473$ $686,033$ Deferred tax liabilities $421,501$ $439,766$ Net defined benefit liability $680,014$ $595,953$ Asset retirement obligations $232,786$ $397,366$ Other $77,972$ $1,029,822$ Total non-current liabilities $6,928,451$ $6,269,547$ Total liabilities $2,649,133$ $2,650,299$ Capital stock $2,649,133$ $2,650,299$ Total her comprehensive income $-1(103,388)$ $17,677,000$ <td>Lease obligations</td> <td>593,170</td> <td>427,540</td>	Lease obligations	593,170	427,540
Provision for bonuses $643,131$ $360,73$ Provision for directors' bonuses $2,100$ Provision for loss on litigation $13,662$ $12,36$ Other $1,220,978$ $803,31!$ Total current liabilities $11,002,720$ $12,491,99$ Non-current liabilities $3,627,948$ $3,120,600$ Long-term loans payable $3,627,948$ $3,120,600$ Lease obligations $1,090,473$ $686,033$ Deferred tax liabilities $421,501$ $439,761$ Net defined benefit liability $680,014$ $595,953$ Asset retirement obligations $232,786$ $397,366$ Other $875,727$ $1,029,822$ Total non-current liabilities $6,928,451$ $6,269,547$ Total liabilities $2,649,133$ $2,650,294$ Shareholders' equity $2,163,555$ $2,164,7112$ Retained earnings $10,903,619$ $12,965,366$ Treasury shares $ -$ Total shareholders' equity $15,716,308$ $17,677,000$ Accumulated other comprehensive income $146,000$ $258,79$ Valuation difference on available-for-sale securities $274,038$ $331,667$ Remeasurements of defined benefit plans $(128,038)$ $(72,87)$ Total net assets $15,862,308$ $17,935,792$	Accounts payable - other	1,162,853	3,598,105
Provision for directors' bonuses2,100Provision for loss on litigation13,66212,36Other1,220,978803,314Total current liabilities11,002,72012,491,99Non-current liabilities3,627,9483,120,600Lease obligations1,090,473686,033Deferred tax liabilities421,501439,766Net defined benefit liability680,014595,953Asset retirement obligations232,786397,366Other875,7271,029,82Total non-current liabilities6,928,4516,269,54Total iabilities17,931,17218,761,543Net assets2,649,1332,650,294Shareholders' equity2,163,5552,164,714Capital stock2,649,1332,650,294Capital stock2,649,1332,650,294Total shareholders' equity15,716,30817,677,004Accumulated other comprehensive income11,003,384(72,877)Valuation difference on available-for-sale securities274,038331,666Remeasurements of defined benefit plans(128,038)(72,877)Total net assets15,862,30817,935,792	Income taxes payable	767,972	674,648
Provision for loss on litigation 13,662 12,36 Other 1,220,978 803,314 Total current liabilities 11,002,720 12,491,99 Non-current liabilities 11,002,720 12,491,99 Non-current liabilities 3,627,948 3,120,600 Lease obligations 1,090,473 686,031 Deferred tax liabilities 421,501 439,760 Net defined benefit liability 680,014 555,553 Asset retirement obligations 232,786 397,360 Other 875,727 1,029,825 Total non-current liabilities 6,928,451 6,269,544 Total iabilities 17,931,172 18,761,544 Vet assets Shareholders' equity 2,163,555 2,164,714 Retained earnings 10,903,619 12,965,366 17,630,85 Total shareholders' equity 15,716,308 17,677,000 Accumulated other comprehensive income 146,000 258,79 Valuation difference on available-for-sale securities 274,038 331,666 Remeasurements of defined benefit pla	Provision for bonuses	643,131	360,732
Other 1,220,978 803,314 Total current liabilities 11,002,720 12,491,99 Non-current liabilities 3,627,948 3,120,600 Lease obligations 1,090,473 686,034 Deferred tax liabilities 421,501 439,766 Net defined benefit liability 680,014 595,955 Asset retirement obligations 232,786 397,366 Other 875,727 1,029,82 Total non-current liabilities 6,928,451 6,269,54 Total inon-current liabilities 6,928,451 6,269,54 Total liabilities 17,931,172 18,761,54 Net assets 5 2,163,555 2,164,711 Shareholders' equity 2,163,555 2,164,711 Capital stock 2,649,133 2,650,29 Capital stock 2,649,133 2,650	Provision for directors' bonuses	2,100	-
Total current liabilities11,002,72012,491,99Non-current liabilities3,627,9483,120,60Lease obligations1,090,473686,03Deferred tax liabilities421,501439,76Net defined benefit liability680,014595,95Asset retirement obligations232,786397,36Other875,7271,029,82Total non-current liabilities6,928,4516,269,54Total inon-current liabilities6,928,4516,269,54Shareholders' equity17,931,17218,761,54Capital stock2,649,1332,650,29Capital stock2,649,1332,650,29Total shareholders' equity15,716,30817,677,00Accumulated o	Provision for loss on litigation	13,662	12,362
Non-current liabilitiesLong-term loans payable3,627,948Lease obligations1,090,473Deferred tax liabilities421,501Net defined benefit liability680,014Saset retirement obligations232,786Other875,727Total non-current liabilities6,228,451Shareholders' equity2,649,133Capital stock2,649,133Capital stock2,649,133Capital stock2,649,133Total shareholders' equity10,903,619Total shareholders' equity15,716,308Total shareholders' equity15,716,308Total shareholders' equity274,038Capital stock2,74,038Total shareholders' equity15,716,308Total accumulated other comprehensive income(128,038)Valuation difference on available-for-sale securities274,038Remeasurements of defined benefit plans(128,038)Total net assets15,862,308Total net assets17,935,792	Other	1,220,978	803,319
Long-term loans payable $3,627,948$ $3,120,600$ Lease obligations $1,090,473$ $686,034$ Deferred tax liabilities $421,501$ $439,766$ Net defined benefit liability $680,014$ $595,953$ Asset retirement obligations $232,786$ $397,365$ Other $875,727$ $1,029,827$ Total non-current liabilities $6,928,451$ $6,269,547$ Total liabilities $17,931,172$ $18,761,547$ Vet assets Shareholders' equity $2,649,133$ $2,650,290$ Capital stock $2,649,133$ $2,650,290$ Capital stock $2,649,133$ $2,650,290$ Capital surplus $2,163,555$ $2,164,711$ Retained earnings $10,903,619$ $12,965,366$ Total shareholders' equity $15,716,308$ $17,677,000$ Accumulated other comprehensive income $274,038$ $331,666$ Remeasurements of defined benefit plans $(128,038)$ $(72,87)$ Total accumulated other comprehensive income $146,000$ $258,79$ Total net assets $15,862,308$ $17,935,792$ </td <td>Total current liabilities</td> <td>11,002,720</td> <td>12,491,994</td>	Total current liabilities	11,002,720	12,491,994
Lease obligations 1,090,473 686,030 Deferred tax liabilities 421,501 439,760 Net defined benefit liability 680,014 595,953 Asset retirement obligations 232,786 397,360 Other 875,727 1,029,827 Total non-current liabilities 6,928,451 6,269,547 Total liabilities 17,931,172 18,761,542 Vet assets Shareholders' equity 2,649,133 2,650,290 Capital stock 2,649,133 2,650,290 2,163,555 2,164,713 Retained earnings 10,903,619 12,965,363 17,931,383 10,903,619 12,965,363 Total shareholders' equity 15,716,308 17,677,000 Accumulated other comprehensive income - (103,383) Valuation difference on available-for-sale securities 274,038 331,663 72,87 Total accumulated other comprehensive income 146,000 258,79 70tal net assets 15,862,308 17,935,792	Non-current liabilities		
Deferred tax liabilities $421,501$ $439,76$ Net defined benefit liability $680,014$ $595,95$ Asset retirement obligations $232,786$ $397,36$ Other $875,727$ $1,029,82$ Total non-current liabilities $6,928,451$ $6,269,54^{\circ}$ Total liabilities $17,931,172$ $18,761,54^{\circ}$ Vet assets $2,649,133$ $2,650,29^{\circ}$ Shareholders' equity $2,163,555$ $2,164,71^{\circ}$ Capital stock $2,649,133$ $2,650,29^{\circ}$ Total shareholders' equity $15,716,308$ $17,67,000^{\circ}$ Accumulated other comprehensive income $146,000$ $258,79^{\circ}$ Valuation difference on available-for-sale securities $274,038$ $331,66^{\circ}$ Remeasurements of defined benefit plans $(128,038)$ $(72,87)^{\circ}$ Total accumulated other comprehensive income $146,000$ $258,79^{\circ}$ Total net assets	Long-term loans payable	3,627,948	3,120,600
Net defined benefit liability $680,014$ $595,957$ Asset retirement obligations $232,786$ $397,367$ Other $875,727$ $1,029,827$ Total non-current liabilities $6,928,451$ $6,269,547$ Total liabilities $17,931,172$ $18,761,547$ Net assetsShareholders' equity $2,649,133$ $2,650,296$ Capital stock $2,649,133$ $2,650,296$ Capital stock $2,649,133$ $2,650,296$ Capital surplus $2,163,555$ $2,164,713$ Retained earnings $10,903,619$ $12,965,366$ Treasury shares $ (103,388)$ Total shareholders' equity $15,716,308$ $17,677,000$ Accumulated other comprehensive income $274,038$ $331,667$ Valuation difference on available-for-sale securities $274,038$ $331,667$ Remeasurements of defined benefit plans $(128,038)$ $(72,87)$ Total accumulated other comprehensive income $146,000$ $258,79$ Total net assets $15,862,308$ $17,935,792$	Lease obligations	1,090,473	686,030
Asset retirement obligations 232,786 397,36 Other 875,727 1,029,82 Total non-current liabilities 6,928,451 6,269,54' Total liabilities 17,931,172 18,761,54' Itet assets 17,931,172 18,761,54' Shareholders' equity 2,649,133 2,650,29' Capital stock 2,649,133 2,650,29' Capital surplus 2,163,555 2,164,71' Retained earnings 10,903,619 12,965,36' Total shareholders' equity 15,716,308 17,677,000 Accumulated other comprehensive income 274,038 331,66' Valuation difference on available-for-sale securities 274,038 331,66' Remeasurements of defined benefit plans (128,038) (72,87' Total accumulated other comprehensive income 146,000 258,79' Total net assets 15,862,308 17,935,79'	Deferred tax liabilities	421,501	439,769
Other $875,727$ $1,029,82'$ Total non-current liabilities $6,928,451$ $6,269,54'$ Total liabilities $17,931,172$ $18,761,54'$ Net assets $17,931,172$ $18,761,54'$ Shareholders' equity $2,649,133$ $2,650,29'$ Capital stock $2,649,133$ $2,650,29'$ Capital surplus $2,163,555$ $2,164,71'$ Retained earnings $10,903,619$ $12,965,36'$ Treasury shares $ (103,38')$ Total shareholders' equity $15,716,308$ $17,677,00'$ Accumulated other comprehensive income $(128,038)$ $(72,87)$ Total accumulated other comprehensive income $146,000$ $258,79$ Total net assets $15,862,308$ $17,935,79'$	Net defined benefit liability	680,014	595,958
Total non-current liabilities6,928,4516,269,54'Total liabilities17,931,17218,761,54'Idet assets17,931,17218,761,54'Shareholders' equity2,649,1332,650,29'Capital stock2,649,1332,650,29'Capital surplus2,163,5552,164,71'Retained earnings10,903,61912,965,36'Treasury shares-(103,38'Total shareholders' equity15,716,30817,677,00'Accumulated other comprehensive income274,038331,66'Valuation difference on available-for-sale securities274,038331,66'Remeasurements of defined benefit plans(128,038)(72,87'Total accumulated other comprehensive income146,000258,79'Total net assets15,862,30817,935,79'	Asset retirement obligations	232,786	397,362
Total liabilities17,931,17218,761,542Idet assetsShareholders' equity2,649,1332,650,290Capital stock2,649,1332,650,290Capital surplus2,163,5552,164,713Retained earnings10,903,61912,965,363Treasury shares-(103,382)Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive income274,038331,662Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,87)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Other	875,727	1,029,82
Jet assetsShareholders' equityCapital stockCapital surplusCapital surplusRetained earningsTreasury sharesTotal shareholders' equity15,716,30810,903,61912,965,363Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive incomeValuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(128,038)(72,87)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Total non-current liabilities	6,928,451	6,269,547
Shareholders' equityCapital stock2,649,1332,650,290Capital surplus2,163,5552,164,713Retained earnings10,903,61912,965,360Treasury shares-(103,382Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive income274,038331,662Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,87Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Total liabilities	17,931,172	18,761,542
Capital stock2,649,1332,650,290Capital surplus2,163,5552,164,713Retained earnings10,903,61912,965,360Treasury shares-(103,382Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive income274,038331,662Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,877Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	let assets		
Capital surplus2,163,5552,164,713Retained earnings10,903,61912,965,363Treasury shares-(103,383Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive income274,038331,663Valuation difference on available-for-sale securities274,038331,663Remeasurements of defined benefit plans(128,038)(72,873)Total accumulated other comprehensive income146,000258,793Total net assets15,862,30817,935,793	Shareholders' equity		
Retained earnings10,903,61912,965,363Treasury shares–(103,383Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive income274,038331,663Valuation difference on available-for-sale securities274,038331,663Remeasurements of defined benefit plans(128,038)(72,873)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,793	Capital stock	2,649,133	2,650,296
Treasury shares–(103,38)Total shareholders' equity15,716,30817,677,000Accumulated other comprehensive incomeValuation difference on available-for-sale securities274,038331,660Remeasurements of defined benefit plans(128,038)(72,87)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,790	Capital surplus	2,163,555	2,164,718
Total shareholders' equity15,716,30817,677,00Accumulated other comprehensive income274,038331,662Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,87)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Retained earnings	10,903,619	12,965,368
Accumulated other comprehensive income274,038331,662Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,872Total accumulated other comprehensive income146,000258,792Total net assets15,862,30817,935,792	Treasury shares	_	(103,383
Valuation difference on available-for-sale securities274,038331,662Remeasurements of defined benefit plans(128,038)(72,87)Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Total shareholders' equity	15,716,308	17,677,000
Remeasurements of defined benefit plans(128,038)(72,87Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,79	Accumulated other comprehensive income		
Total accumulated other comprehensive income146,000258,79Total net assets15,862,30817,935,792	Valuation difference on available-for-sale securities	274,038	331,662
Total net assets 15,862,308 17,935,792	Remeasurements of defined benefit plans	(128,038)	(72,871
Total net assets 15,862,308 17,935,792	Total accumulated other comprehensive income	146,000	258,79
	Total net assets	15,862,308	17,935,792
	Fotal liabilities and net assets		36,697,334

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Net sales	60,364,466	67,179,242
Cost of sales	53,247,943	59,632,656
Gross profit	7,116,522	7,546,585
Selling, general and administrative expenses		
Directors' compensations	339,840	335,241
A salary allowance	1,093,928	1,103,063
Provision for bonuses	82,542	43,031
Provision for directors' bonuses	2,100	-
Retirement benefit expenses	22,912	25,675
Provision of allowance for doubtful accounts	30,013	2,164
Other	1,665,699	1,636,320
Total selling, general and administrative expenses	3,237,038	3,145,498
Operating profit	3,879,484	4,401,087
Non-operating income		
Interest income	3,369	1,713
Dividend income	20,293	63,517
Gain on sales of non-current assets	19,640	61,931
Other	104,157	173,996
Total non-operating income	147,460	301,158
Non-operating expenses		
Interest expenses	92,971	51,408
Litigation expenses	200	14,850
Provision for loss on litigation	13,662	350
Loss on cancellation of leases	10,516	13,865
Other	21,203	11,122
Total non-operating expenses	138,553	91,596
Ordinary profit	3,888,391	4,610,648
Extraordinary income		
Gain on sales of non-current assets	19,213	23,504
Gain on sales of investment securities	_	26,956
Total extraordinary income	19,213	50,460
Extraordinary losses		
Loss on valuation of investment securities	15,200	-
Loss on valuation of right of using facilities	-	2,380
Total extraordinary losses	15,200	2,380
Profit before income taxes	3,892,404	4,658,728
Income taxes - current	1,421,491	1,462,161
Income taxes - deferred	(107,478)	116,289
Total income taxes	1,314,013	1,578,450
Profit	2,578,391	3,080,277
Profit attributable to non-controlling interests		
Profit attributable to owners of parent	2,578,391	3,080,277
rom announdre to owners or parent	2,576,571	5,000,277

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

Consolidated statements of comprehensive income

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Profit	2,578,391	3,080,277
Other comprehensive income		
Valuation difference on available-for-sale securities	57,380	57,624
Remeasurements of defined benefit plans, net of tax	10,417	55,166
Total other comprehensive income	67,798	112,791
Comprehensive income	2,646,189	3,193,069
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,646,189	3,193,069
Comprehensive income attributable to non-controlling		
interests	—	-

Consolidated statements of changes in equity

Fiscal year ended March 31, 2016

					(Thousands of yen)
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,633,715	2,148,137	9,093,972	-	13,875,824
Changes of items during period					
Issuance of new shares - exercise of subscription rights to shares	15,418	15,418			30,837
Dividends of surplus			(768,744)		(768,744
Profit attributable to owners of parent			2,578,391		2,578,391
Purchase of treasury shares					-
Net changes of items other than shareholders' equity					
Total changes of items during period	15,418	15,418	1,809,647	_	1,840,484
Balance at end of current period	2,649,133	2,163,555	10,903,619	-	15,716,308

	Accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at beginning of current period	216,657	(138,456)	78,201	13,954,025
Changes of items during period				
Issuance of new shares - exercise of subscription rights to shares				30,837
Dividends of surplus				(768,744)
Profit attributable to owners of parent				2,578,391
Purchase of treasury shares				-
Net changes of items other than shareholders' equity	57,380	10,417	67,798	67,798
Total changes of items during period	57,380	10,417	67,798	1,908,282
Balance at end of current period	274,038	(128,038)	146,000	15,862,308

Fiscal year ended March 31, 2017

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,649,133	2,163,555	10,903,619	_	15,716,308
Changes of items during period					
Issuance of new shares - exercise of subscription rights to shares	1,163	1,163			2,326
Dividends of surplus			(1,018,528)		(1,018,528)
Profit attributable to owners of parent			3,080,277		3,080,277
Purchase of treasury shares				(103,383)	(103,383)
Net changes of items other than shareholders' equity					
Total changes of items during period	1,163	1,163	2,061,749	(103,383)	1,960,692
Balance at end of current period	2,650,296	2,164,718	12,965,368	(103,383)	17,677,000

	Accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at beginning of current period	274,038	(128,038)	146,000	15,862,308
Changes of items during period				
Issuance of new shares - exercise of subscription rights to shares				2,326
Dividends of surplus				(1,018,528)
Profit attributable to owners of parent				3,080,277
Purchase of treasury shares				(103,383)
Net changes of items other than shareholders' equity	57,624	55,166	112,791	112,791
Total changes of items during period	57,624	55,166	112,791	2,073,483
Balance at end of current period	331,662	(72,871)	258,791	17,935,792

Consolidated statements of cash flows

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Cash flows from operating activities		
Profit before income taxes	3,892,404	4,658,728
Depreciation	1,169,687	1,107,306
Increase (decrease) in allowance for doubtful accounts	38,910	(14,526
Increase (decrease) in provision for bonuses	131,843	(282,398
Increase (decrease) in provision for directors' bonuses	2,100	(2,100
Increase (decrease) in allowance for other	8,062	(1,300
Increase (decrease) in net defined benefit liability	(8,702)	(4,022
Interest and dividend income	(23,662)	(65,230
Interest expenses	92,971	51,408
Loss (gain) on sales and retirement of property, plant and equipment	(35,478)	(77,583
Loss (gain) on sales of investment securities	_	(26,956
Loss on valuation of right of using facilities	_	2,380
Loss (gain) on valuation of securities	15,200	-
Decrease (increase) in notes and accounts receivable - trade	(806,397)	(565,890
Increase (decrease) in notes and accounts payable - trade	397,361	232,293
Increase (decrease) in accounts payable - other	62,883	1,253,395
Increase (decrease) in accrued consumption taxes	(514,855)	8,939
Other, net	196,773	(244,844
Subtotal	4,619,102	6,029,600
Interest and dividend income received	22,294	64,131
Interest expenses paid	(90,847)	(50,221
Income taxes paid	(1,248,892)	(1,536,443
Net cash provided by (used in) operating activities	3,301,657	4,507,067
Cash flows from investing activities		
Payments into time deposits	(24,000)	(12,000
Proceeds from withdrawal of time deposits	27,607	436,246
Purchase of property, plant and equipment	(1,408,498)	(590,294
Proceeds from sales of property, plant and equipment	111,239	89,283
Purchase of intangible assets	(93,856)	(39,166
Purchase of investment securities	(65,010)	(1,028,689
Proceeds from sales of investment securities	_	50,744
Payments of loans receivable	(36,384)	(89,418
Collection of loans receivable	57,436	58,680
Payments for lease and guarantee deposits	(117,852)	(229,337
Other, net	60,939	(16,166
Net cash provided by (used in) investing activities	(1,488,379)	(1,370,117

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2016	March 31, 2017
Cash flows from financing activities		
Increase in short-term loans payable	1,900,000	-
Decrease in short-term loans payable	(2,900,000)	-
Repayments of lease obligations	(690,887)	(588,948)
Payments for accounts payable-other	(68,484)	(44,679)
Proceeds from long-term loans payable	1,100,000	3,200,000
Repayments of long-term loans payable	(2,671,350)	(3,923,209)
Cash dividends paid	(768,127)	(1,018,357)
Purchase of treasury shares	_	(103,383)
Proceeds from exercise of share options	30,837	2,326
Net cash provided by (used in) financing activities	(4,068,013)	(2,476,251)
Net increase (decrease) in cash and cash equivalents	(2,254,735)	660,698
Cash and cash equivalents at beginning of period	9,286,136	7,031,400
Cash and cash equivalents at end of period	7,031,400	7,692,099