

Balance Sheets

As of March 31, 2022 and 2023

	Millions of yen		Thousands of U.S. dollars [※]
	2022	2023	2023
[Assets]			
Current assets	¥190,092	¥216,488	\$1,621,269
Cash and deposits	1,966	2,002	14,993
Accounts receivable	8,594	8,623	64,577
Consumption taxes receivable	391	-	-
Land and buildings for sale	166,329	196,412	1,470,920
Prepaid expenses	295	461	3,452
Short-term loans receivable	10,363	5,312	39,781
Other	2,157	3,681	27,567
Allowance for doubtful accounts	(6)	(6)	(45)
Non-current assets	359,716	400,902	3,002,337
Property, plant and equipment	195,852	194,443	1,456,175
Buildings	61,640	59,430	445,069
Structures	514	508	3,804
Vehicles	2	14	105
Tools, furniture and fixtures	353	364	2,726
Land	126,315	125,997	943,586
Construction in progress	7,026	8,127	60,863
Intangible assets	923	1,009	7,556
Leasehold right	465	543	4,067
Other	458	466	3,490
Investments and other assets	162,941	205,450	1,538,606
Investment securities	78,960	86,282	646,162
Shares of subsidiaries and associates	49,495	61,709	462,136
Investments in other securities of subsidiaries and associates	27,336	49,608	371,512
Guarantee deposits	2,430	2,613	19,569
Other	4,744	5,255	39,354
Allowance for doubtful accounts	(26)	(19)	(142)
Total assets	549,809	617,391	4,623,613

※The U.S. dollar amounts have been translated, for convenience only, at 133.53 yen=US\$1, the prevailing exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2023.

Balance Sheets

As of March 31, 2022 and 2023

	Millions of yen		Thousands of U.S. dollars [※]
	2022	2023	2023
[Liabilities]			
Current liabilities	¥192,224	¥215,120	\$1,611,024
Short-term loans payable	165,900	185,000	1,385,456
Accounts payable	15,703	18,587	139,197
Income taxes payable	657	435	3,258
Accrued consumption taxes	-	1,553	11,630
Advances received	7,385	6,276	47,001
Deposits received	2,475	3,157	23,643
Provision for bonuses	102	110	824
Non-current liabilities	205,424	245,773	1,840,583
Long-term loans payable	162,500	201,900	1,512,020
Guarantee deposits received	20,571	19,897	149,008
Deferred tax liabilities	18,841	20,348	152,385
Provision for retirement benefits	1,966	2,105	15,764
Other	1,544	1,521	11,391
Total liabilities	397,649	460,893	3,451,606
[Net assets]			
Shareholders' equity	104,863	104,817	784,970
Capital stock	12,426	12,426	93,058
Capital surplus	12,242	12,242	91,680
Legal capital surplus	12,242	12,242	91,680
Retained earnings	80,194	80,148	600,225
Legal retained earnings	1,437	1,437	10,762
Other retained earnings	78,756	78,710	589,456
Reserve for advanced depreciation of non-current assets	496	483	3,617
General reserve	88	88	659
Retained earnings brought forward	78,172	78,139	585,179
Valuation and translation adjustments	47,297	51,680	387,029
Valuation difference on available-for-sale securities	47,297	51,680	387,029
Total net assets	152,160	156,498	1,172,006
Total liabilities and net assets	549,809	617,391	4,623,613

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Statements of Income

Years ended March 31, 2022 and 2023

	Millions of yen		Thousands of U.S. dollars [※]
	2022	2023	2023
Operating revenue	¥122,305	¥126,880	\$950,198
Land and building rental revenue	23,608	24,691	184,910
Land and building sales revenue	98,696	102,188	765,281
Operating cost	97,891	101,603	760,900
Operating gross profit	24,413	25,277	189,298
Selling, general and administrative expenses	12,042	13,969	104,613
Operating profit	12,370	11,307	84,678
Non-operating income	1,299	1,638	12,267
Interest and dividend income	1,022	1,376	10,305
Miscellaneous income	276	262	1,962
Non-operating expenses	2,144	2,626	19,666
Interest expenses	2,007	2,325	17,412
Miscellaneous loss	136	301	2,254
Ordinary profit	11,525	10,319	77,279
Extraordinary income	76	-	-
Other	76	-	-
Extraordinary losses	238	1,244	9,316
Impairment loss	-	1,244	9,316
Other	238	-	-
Profit before income taxes	11,363	9,074	67,955
Income taxes - current	3,431	3,013	22,564
Income taxes - deferred	(232)	(424)	(3,175)
Profit	8,164	6,486	48,573

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Statements of Changes in Net Assets

As of March 31, 2022 and 2023

(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, 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
Changes of items during period												
Dividend of surplus							(6,531)	(6,531)	(6,531)			(6,531)
Profit							6,486	6,486	6,486			6,486
Reversal of reserve for advance depreciation of non-current assets					(12)		12					
Net changes of items other than shareholders' equity										4,383	4,383	4,383
Total changes of items during period					(12)		(33)	(45)	(45)	4,383	4,383	4,337
Balance as of March 31, 2023	12,426	12,242	12,242	1,437	483	88	78,139	80,148	104,817	51,680	51,680	156,498

(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, 2022	\$93,058	\$91,680	\$91,680	\$10,762	\$3,715	\$659	\$585,426	\$600,569	\$785,314	\$354,205	\$354,205	\$1,139,519
Changes of items during period												
Dividend of surplus							(48,910)	(48,910)	(48,910)			(48,910)
Profit							48,573	48,573	48,573			48,573
Reversal of reserve for advance depreciation of non-current assets					(12)		90					
Net changes of items other than shareholders' equity										32,824	32,824	32,824
Total changes of items during period					(90)		(247)	(337)	(337)	32,824	32,824	32,480
Balance as of March 31, 2023	93,058	91,680	91,680	10,762	3,617	659	585,179	600,225	784,970	387,029	387,029	1,172,006

^{**}The U.S. dollar amounts have been translated, for convenience only, at 133.53 yen=US\$1, the prevailing exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2023.

These financial statements in English are based on information in the company's accounts for the 74th 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.