RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2020 (CONSOLIDATED)
(Japanese GAAP)

May 26, 2020

Listed company name: Torishima Pump Mfg. Co. Ltd.
Stock exchange listings: First Section of Tokyo Stock Exchange
Code number: 6363 URL: http://www.torishima.co.jp/en
Representative: Kotaro Harada, President
Contact person: Atsuo Mabuchi, General Manager of Accounting Department
Phone: +81-72-695-0551
Scheduled date of general shareholders' meeting: June 26, 2020
Scheduled date of starting dividend payment: June 10, 2020
Scheduled date of filing financial statements: June 26, 2020
Preparing supplementary material on financial results: Yes
Holding financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of Fiscal 2019 (April 1, 2019 to March 31, 2020)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2019	47,126	△2.1	1,220	△29.5	1,324	△41.8	543	△75.1
FY 2018	48,154	6.1	1,731	37.7	2,275	46.9	2,183	155.4

Note: Comprehensive income FY2019 ¥△560 million (－%) FY2018 ¥1,326 million (13.8%)

	Net income per share – Basic	Net income per share – Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2019	20.07	19.98	1.6	1.8	2.6
FY 2018	80.18	79.84	6.4	3.2	3.6

Reference: Equity in earnings of affiliates FY2019 ¥20 million FY2018 ¥99 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2019	72,961	33,470	45.4	1,226.56
FY 2018	72,674	34,947	47.7	1,270.43

Reference: Shareholders' equity FY2019 ¥33,141 million FY2018 ¥34,651 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents (Year-end)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2019	4,207	△1,976	△1,672	16,265
FY 2018	3,769	△1,438	2,150	15,924

2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q End	2Q End	3Q End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2018	-	9.00	-	16.00	25.00	684	31.3	2.0
FY 2019	-	9.00	-	9.00	18.00	486	90.1	1.4
FY 2020 (Forecast)	-	9.00	-	9.00	18.00		—	

3. Others

(1) Changes in significant subsidiaries during this fiscal year: No
New: - Excluded: -

(2) Changes in accounting policies applied, procedures and disclosures for presenting consolidated financial statements

① Changes of accounting policies applied due to revisions of accounting standards: yes
② Changes of accounting policies other than the above: No
③ Changes in accounting estimates: No
④ Retrospective restatement: No

(3) Number of shares outstanding (Common stock)

① Number of shares outstanding at period end (including treasury stock)
(FY 2019) 29,512,179 (FY 2018) 29,889,079
② Number of treasury stocks at period end
(FY 2019) 2,491,912 (FY 2018) 2,613,469
③ Weighted-average number of shares outstanding over the period
(FY 2019) 27,090,989 (FY 2018) 27,230,744

Reference: Unconsolidated financial results of Fiscal 2019 (April 1, 2019 to March 31, 2020)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2019	37,804	△3.0	198	△66.9	606	△22.7	15	△98.1
FY 2018	38,973	5.3	599	36.0	783	2.8	816	345.7

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2019	0.57	0.57
FY 2018	29.98	29.85

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2019	61,050	26,003	42.4	962.38
FY 2018	61,730	27,713	44.7	1,016.06

Reference: Shareholders' equity FY 2019 ¥ 25,882 million FY 2018 ¥ 27,592 million

* These financial results are not subject to audit procedures.

* Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

1. Operations results

- Orders received, sales and orders backlog by demand category

FY2019 (Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	18,813	38.5%	16,412	34.8%	14,987	29.6%
Domestic private	9,339	19.1%	9,387	19.9%	6,399	12.6%
Overseas	20,672	42.4%	21,326	45.3%	29,253	57.8%
Total	48,824	100.0%	47,126	100.0%	50,640	100.0%

FY2018 (Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	16,434	31.7%	15,931	33.1%	12,585	25.7%
Domestic private	9,258	17.9%	8,540	17.7%	6,447	13.2%
Overseas	26,075	50.4%	23,683	49.2%	29,908	61.1%
Total	51,768	100.0%	48,154	100.0%	48,942	100.0%

- Three years business plan from FY2017 to FY2019 (Millions of yen)

	FY2017		FY2018		FY2019	
	Plan	Actual	Plan	Actual	Plan	Actual
Order received	44,000	42,233	45,000	51,768	46,000	48,824
Net sales	44,500	45,381	46,000	48,154	46,000	47,126
Operating income	2,000	1,257	2,000	1,731	※900	1,220
Ordinary income	2,500	1,549	2,000	2,275	※800	1,324
Net income attributable to owners of parent	1,800	854	1,400	2,183	※100	543

Note: These forecasts do not reflect International Financial Reporting Standards (IFRS).

※Downward revision announced at 13th November 2019

Recent trends in cash flow indicators

	FY2017 (March 31, 2018)	FY2018 (March 31, 2019)	FY2019 (March 31, 2020)
Equity ratio (%)	47.3	47.7	45.4
Equity ratio at market value (%)	37.9	36.2	28.3
Debut to cash flow ratio (year)	26.0	4.7	4.1
Interest coverage ratio (times)	4.9	29.2	33.6

Note: Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Stock market capitalization / Total assets

Debut to cash flow ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest expenses

- All indicators in the table above were computed with consolidated financial data.
- Stock market capitalization was computed on the basis of the number of outstanding shares without treasury stock.
- Operating cash flow is used for cash flow.
- Interest bearing debt indicates all debt paying interest among liabilities recorded in consolidated balance sheets.

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	15,931	16,277
Notes and accounts receivable - trade	25,778	25,727
Merchandise and finished goods	217	264
Work in process	6,462	7,916
Raw materials and supplies	1,647	1,940
Advance payments - trade	624	649
Other	1,301	1,353
Allowance for doubtful accounts	△966	△1,885
Total current assets	50,998	52,243
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,658	10,397
Accumulated depreciation	△6,541	△6,161
Buildings and structures, net	4,117	4,235
Machinery, equipment and vehicles	11,186	11,279
Accumulated depreciation	△8,807	△9,185
Machinery, equipment and vehicles, net	2,378	2,094
Tools, furniture and fixtures	3,082	3,334
Accumulated depreciation	△2,609	△2,901
Tools, furniture and fixtures, net	473	433
Land	2,484	2,478
Leased assets	815	1,712
Accumulated depreciation	△338	△750
Leased assets, net	477	962
Construction in progress	225	1,490
Total property, plant and equipment	10,156	11,695
Intangible assets	909	413
Investments and other assets		
Investment securities	9,542	7,917
Long-term loans receivable	333	307
Retirement benefit asset	455	280
Deferred tax assets	105	85
Other	664	499
Allowance for doubtful accounts	△491	△480
Total investments and other assets	10,609	8,609
Total non-current assets	21,675	20,717
Total assets	72,674	72,961

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,145	11,863
Short-term borrowings	2,443	3,452
Income taxes payable	140	297
Advances received	2,292	3,242
Provision for bonuses	872	822
Provision for product warranties	797	595
Provision for loss on construction contracts	584	831
Other	2,237	2,700
Total current liabilities	20,513	23,806
Non-current liabilities		
Long-term borrowings	15,470	14,116
Deferred tax liabilities	659	336
Provision for retirement benefits for directors (and other officers)	1	2
Retirement benefit liability	301	279
Other	779	949
Total non-current liabilities	17,212	15,683
Total liabilities	37,726	39,490
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,621	7,372
Retained earnings	24,793	24,656
Treasury shares	△1,736	△1,733
Total shareholders' equity	32,271	31,888
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,638	822
Deferred gains or losses on hedges	△59	△42
Foreign currency translation adjustment	420	310
Remeasurements of defined benefit plans	381	163
Total accumulated other comprehensive income	2,380	1,253
Share acquisition rights	121	121
Non-controlling interests	174	207
Total net assets	34,947	33,470
Total liabilities and net assets	72,674	72,961

(2) Consolidated statements of (comprehensive) income

(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales	48,154	47,126
Cost of sales	36,391	34,815
Gross profit	11,763	12,310
Selling, general and administrative expenses	10,032	11,090
Operating profit	1,731	1,220
Non-operating income		
Interest income	71	36
Dividend income	220	293
Share of profit of entities accounted for using equity method	99	20
Rental income	131	91
Other	290	241
Total non-operating income	811	682
Non-operating expenses		
Interest expenses	128	125
Commission for syndicated loans	32	—
Foreign exchange losses	75	270
Other	29	183
Total non-operating expenses	267	578
Ordinary profit	2,275	1,324
Extraordinary income		
Gain on sales of investment securities	97	3
Gain on sales of shares of subsidiaries and associates	9	—
Total extraordinary income	106	3
Extraordinary losses		
Loss on sales of investment securities	83	33
Loss on valuation of investment securities	14	154
Loss on valuation of shares of subsidiaries and associates	28	—
Loss on disposal of non-current assets	—	128
Total extraordinary losses	127	316
Profit before income taxes	2,254	1,011
Income taxes - current	107	309
Income taxes - deferred	△7	140
Total income taxes	100	449
Profit	2,154	561
Profit (loss) attributable to non-controlling interests	△28	17
Profit attributable to owners of parent	2,183	543

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	2,154	561
Other comprehensive income		
Valuation difference on available-for-sale securities	△401	△815
Deferred gains or losses on hedges	△132	16
Foreign currency translation adjustment	△212	△100
Remeasurements of defined benefit plans, net of tax	△80	△218
Share of other comprehensive income of entities accounted for using equity method	△1	△4
Total other comprehensive income	△828	△1,122
Comprehensive income	1,326	△560
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,367	△583
Comprehensive income attributable to non-controlling interests	△41	22

(3) Consolidated statements of changes in net assets

FY 2018 (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,604	23,138	△1,841	30,494
Changes during period					
Dividends of surplus			△492		△492
Profit attributable to owners of parent			2,183		2,183
Purchase of treasury shares				△0	△0
Disposal of treasury shares				105	105
Cancellation of treasury shares					
Sales of shares of consolidated subsidiaries		17	△4		12
Change in scope of consolidation			△31		△31
Net changes in items other than shareholders' equity					
Total changes during period	-	17	1,654	104	1,777
Balance at end of period	1,592	7,621	24,793	△1,736	32,271

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	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 period	2,039	72	621	461	3,196	142	184	34,017
Changes during period								
Dividends of surplus								△492
Profit attributable to owners of parent								2,183
Purchase of treasury shares								△0
Disposal of treasury shares								105
Cancellation of treasury shares								
Sales of shares of consolidated subsidiaries								12
Change in scope of consolidation								△31
Net changes in items other than shareholders' equity	△401	△132	△201	△80	△815	△21	△9	△846
Total changes during period	△401	△132	△201	△80	△815	△21	△9	930
Balance at end of period	1,638	△59	420	381	2,380	121	174	34,947

FY 2019 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,621	24,793	△1,736	32,271
Changes during period					
Dividends of surplus			△680		△680
Profit attributable to owners of parent			543		543
Purchase of treasury shares				△382	△382
Disposal of treasury shares		13		123	136
Cancellation of treasury shares		△262		262	―
Net changes in items other than shareholders' equity					
Total changes during period	―	△249	△137	3	△382
Balance at end of period	1,592	7,372	24,656	△1,733	31,888

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	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 period	1,638	△59	420	381	2,380	121	174	34,947
Changes during period								
Dividends of surplus								△680
Profit attributable to owners of parent								543
Purchase of treasury shares								△382
Disposal of treasury shares								136
Cancellation of treasury shares								—
Net changes in items other than shareholders' equity	△816	16	△109	△218	△1,126	—	32	△1,094
Total changes during period	△816	16	△109	△218	△1,126	—	32	△1,477
Balance at end of period	822	△42	310	163	1,253	121	207	33,470

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	2,254	1,011
Depreciation	1,825	2,017
Increase (decrease) in allowance for doubtful accounts	96	908
Increase (decrease) in provision for product warranties	74	△201
Increase (decrease) in provision for loss on construction contracts	△1,047	245
Increase (decrease) in retirement benefit liability	42	△168
Interest and dividend income	△291	△329
Interest expenses	128	125
Share of loss (profit) of entities accounted for using equity method	△99	△20
Loss (gain) on valuation of investment securities	14	154
Loss (gain) on sales of investment securities	△13	29
Loss (gain) on valuation of subsidiaries and associates	28	—
Loss (gain) on sales of shares of subsidiaries and associates	△9	—
Loss (gain) on sales and retirement of property, plant and equipment	△1	174
Decrease (increase) in trade receivables	1,065	△68
Decrease (increase) in inventories	1,142	△1,820
Decrease (increase) in advance payments - trade	100	△26
Increase (decrease) in trade payables	3	784
Increase (decrease) in advances received	△773	965
Increase (decrease) in accounts payable - other	△274	326
Other, net	△262	△23
Subtotal	4,004	4,085
Interest and dividends received	291	330
Interest paid	△122	△132
Income taxes paid	△404	92
Income taxes refund	—	△167
Net cash provided by (used in) operating activities	3,769	4,207
Cash flows from investing activities		
Payments into time deposits	△78	△68
Proceeds from withdrawal of time deposits	108	60
Purchase of property, plant and equipment	△1,558	△2,242
Proceeds from sales of property, plant and equipment	11	17
Purchase of intangible assets	△69	△226
Purchase of investment securities	△0	△142
Proceeds from sales of investment securities	390	498
Loan advances	△46	△3
Collection of loans receivable	20	31
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	△22	—
Other, net	△194	99
Net cash provided by (used in) investing activities	△1,438	△1,976

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	49	67
Proceeds from long-term borrowings	5,307	500
Repayments of long-term borrowings	△2,639	△913
Proceeds from sales of treasury shares	60	81
Purchase of treasury shares	△0	△382
Proceeds from share issuance to non-controlling shareholders	38	5
Dividends paid to non-controlling interests	—	△1
Dividends paid	△490	△679
Other, net	△174	△350
Net cash provided by (used in) financing activities	2,150	△1,672
Effect of exchange rate change on cash and cash equivalents	3	△217
Net increase (decrease) in cash and cash equivalents	4,485	341
Cash and cash equivalents at beginning of period	11,379	15,924
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	59	—
Cash and cash equivalents at end of period	15,924	16,265

- Additional information

FY2018 (April 1, 2018 to March 31, 2019)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
24,471	8,168	11,196	4,318	48,154

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
8,208	1,284	596	66	10,156

FY2019 (April 1, 2019 to March 31, 2020)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
25,799	8,306	8,929	4,090	47,126

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
9,623	1,415	601	54	11,695

- Information on depreciation of goodwill and undepreciated balance by reporting segment

FY2018 (April 1, 2018 to March 31, 2019) (Millions of Yen)

	Pump business
Depreciation amount on FY2018	15
Balance on March 31, 2019	5

FY2019 (April 1, 2019 to March 31, 2020) (Millions of Yen)

	Pump business
Depreciation amount on FY2019	5
Balance on March 31, 2020	-

- Information on net assets per share (Yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Net assets per share	1,270.43	1,226.56
Net income per share - Basic	80.18	20.07
Net income per share - Diluted	79.84	19.98

Note: Net income (loss) per share – basic and diluted are computed by the basis of the following.

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Net income per share - Basic		
Net income attributable to owners of parent (Millions of Yen)	2,183	543
Amount not belonging to common shareholders	—	—
Net income (loss) attributable to owners of parent available to common shareholders (Millions of Yen)	2,183	543
Average shares of common stocks	27,230,744	27,090,989
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Millions of Yen)	—	
Increasing number of common stock	116,788	116,790
(Rights to purchase new shares)	(116,788)	(116,790)
Potential shares excluded from consumption of diluted income per share which don't have a dilutive effect	—	

3. Individual financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	13,521	12,387
Notes receivable - trade	1,622	1,248
Accounts receivable - trade	19,691	20,776
Merchandise and finished goods	134	143
Work in process	4,758	6,345
Raw materials and supplies	933	966
Advance payments - trade	399	419
Prepaid expenses	173	209
Short-term loans receivable	868	857
Other	687	364
Allowance for doubtful accounts	△1,023	△1,701
Total current assets	41,766	42,017
Non-current assets		
Property, plant and equipment		
Buildings	2,962	3,094
Structures	262	307
Machinery and equipment	1,626	1,430
Vehicles	10	7
Tools, furniture and fixtures	321	278
Land	2,172	2,172
Leased assets	466	451
Construction in progress	187	1,445
Total property, plant and equipment	8,009	9,187
Intangible assets		
Software	816	382
Other	19	17
Total intangible assets	835	400
Investments and other assets		
Investment securities	8,100	6,476
Shares and investments in capital of Subsidiaries and associates	2,288	2,293
Long-term loans receivable	1,441	1,328
Prepaid pension costs	—	37
Other	395	466
Allowance for doubtful accounts	△1,107	△1,157
Total investments and other assets	11,119	9,445
Total non-current assets	19,964	19,033
Total assets	61,730	61,050

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes payable - trade	886	626
Accounts payable - trade	8,831	10,309
Short-term borrowings	1,861	2,804
Lease obligations	158	155
Accounts payable - other	1,252	820
Accrued expenses	383	325
Income taxes payable	63	158
Advances received	1,887	2,779
Deposits received	43	45
Provision for bonuses	764	775
Provision for product warranties	748	574
Provision for loss on construction contracts	548	813
Other	138	219
Total current liabilities	17,566	20,407
Non-current liabilities		
Long-term borrowings	15,377	14,021
Lease obligations	345	331
Deferred tax liabilities	332	113
Provision for retirement benefits	120	—
Other	273	172
Total non-current liabilities	16,449	14,638
Total liabilities	34,016	35,046
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	3,248	2,999
Total capital surpluses	7,859	7,609
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	397	397
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	4,634	3,968
Total retained earnings	18,299	17,633
Treasury shares	△1,736	△1,733
Total shareholders' equity	26,014	25,103
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,637	821
Deferred gains or losses on hedges	△59	△42

Total valuation and translation adjustments	1,577	779
Share acquisition rights	121	121
Total net assets	27,713	26,003
Total liabilities and net assets	61,730	61,050

Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales	38,973	37,804
Cost of sales	31,630	30,113
Gross profit	7,342	7,690
Selling, general and administrative expenses	6,743	7,492
Operating profit	599	198
Non-operating income		
Interest income	65	26
Dividend income	221	621
Foreign exchange gains	24	—
Rental income	146	106
Other	73	138
Total non-operating income	530	893
Non-operating expenses		
Interest expenses	78	90
Provision of allowance for doubtful accounts	206	37
Commission for syndicated loans	32	2
Foreign exchange losses	—	222
Other	28	132
Total non-operating expenses	346	485
Ordinary profit	783	606
Extraordinary income		
Gain on sales of investment securities	97	3
Gain on sales of shares of subsidiaries and associates	38	—
Total extraordinary income	136	3
Extraordinary losses		
Loss on sales of investment securities	83	33
Loss on valuation of investment securities	14	154
Loss on disposal of non-current assets	—	128
Total extraordinary losses	98	316
Profit before income taxes	821	293
Income taxes - current	61	159
Income taxes - deferred	△56	118
Total income taxes	4	277
Profit	816	15

(2) Statements of changes in net assets

FY 2018 (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity									
		Capital surplus			Retained earnings					
						Other retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	1,592	4,610	3,229	7,839	398	397	1,400	11,470	4,309	17,974
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets						△0			0	-
Dividends of surplus									△492	△492
Profit									816	816
Purchase of treasury shares										
Disposal of treasury shares			19	19						
Cancellation of treasury shares										
Net changes in items other than shareholders' equity										
Total changes during period	—	—	19	19	—	△0	—	—	324	324
Balance at end of period	1,592	4,610	3,248	7,859	398	397	1,400	11,470	4,634	18,299

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△1,841	25,566	2,038	72	2,111	142	27,820
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets		-					-
Dividends of surplus		△492					△492
Profit		816					816
Purchase of treasury shares	△0	△0					△0
Disposal of treasury shares	105	124					124
Cancellation of treasury shares							
Net changes in items other than shareholders' equity			△401	△132	△533	△21	△555
Total changes during period	104	448	△401	△132	△533	△21	△106
Balance at end of period	△1,736	26,014	1,637	△59	1,577	121	27,713

FY 2019 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity									
		Capital surplus			Retained earnings					
						Other retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	1,592	4,610	3,248	7,859	398	397	1,400	11,470	4,634	18,299
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets										
Dividends of surplus									△680	△680
Profit									15	15
Purchase of treasury shares										
Disposal of treasury shares			13	13						
Cancellation of treasury shares			△262	△262						
Net changes in items other than shareholders' equity										
Total changes during period	—	—	△249	△249	—	—	—	—	△665	△665
Balance at end of period	1,592	4,610	2,999	7,609	398	397	1,400	11,470	3,968	17,633

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△1,736	26,014	1,637	△59	1,577	121	27,713
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets							
Dividends of surplus		△680					△680
Profit		15					15
Purchase of treasury shares	△382	△382					△382
Disposal of treasury shares	123	136					136
Cancellation of treasury shares	262	-					-
Net changes in items other than shareholders' equity			△815	16	△798		△798
Total changes during period	3	△911	△815	16	△798	—	△1,710
Balance at end of period	△1,733	25,103	821	△42	779	121	26,003

4. Additional information

Orders received (Millions of yen)

	From April 1, 2018 to March 31, 2019		From April 1, 2019 to March 31, 2020		Year-on-year comparison	
Domestic public	16,434	31.7	18,813	38.5	2,378	14.5
Domestic private	9,258	17.9	9,339	19.1	80	0.9
Overseas	26,075	50.4	20,672	42.4	△5,403	△20.7
Total	51,768	100.0%	48,824	100.0%	△2,943	△5.7

Sales (Millions of yen)

	From April 1, 2018 to March 31, 2019		From April 1, 2019 to March 31, 2020		Year-on-year comparison	
Domestic public	15,931	33.1	16,412	34.8	481	3.0
Domestic private	8,540	17.7	9,387	19.9	847	9.9
Overseas	23,683	49.2	21,326	45.3	△2,356	△10.0
Total	48,154	100.0%	47,126	100.0%	△1,028	△2.1

Orders backlog (Millions of yen)

	From April 1, 2018 to March 31, 2019		From April 1, 2019 to March 31, 2020		Year-on-year comparison	
Domestic public	12,585	25.7%	14,987	29.6	2,401	19.1
Domestic private	6,447	13.2%	6,399	12.6	△48	△0.8
Overseas	29,908	61.1%	29,253	57.8	△654	△2.2
Total	48,942	100.0%	50,640	100.0%	1,697	3.5