



May 15, 2018

Consolidated Financial Results for the FY2017 Ended March 31, 2018 (IFRS)

Company name: MIURA CO.,LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 6005
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 Scheduled date of ordinary shareholders' meeting: June 28, 2018
 Scheduled date of commencement of dividend payment: June 29, 2018
 Scheduled date for filing of annual securities report: June 29, 2018
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for analysts and institutional investors)

(Units of less than 1 million yen have been omitted)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 – March 31, 2018)

(1) Consolidated Operating Results

(Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Comprehensive income (loss)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2018	124,883	22.0	13,868	11.8	14,183	10.0	10,404	15.6	10,363	15.0	11,342	63.6
March 31, 2017	102,324	—	12,401	—	12,898	—	8,996	—	9,012	—	6,934	—

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2018	92.09	91.85	9.2	9.2	11.1
March 31, 2017	80.08	79.90	8.5	9.4	12.1

(Reference) Share of profit (loss) in investments accounted for using the equity method:

Fiscal year ended March 31, 2018: — Fiscal year ended March 31, 2017: —

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	%
As of March 31, 2018	167,083	117,723	117,482	70.3	1,040.83
March 31, 2017	140,245	108,888	108,685	77.5	963.30

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Year ended March 31, 2018	9,044	(13,931)	550	26,699
March 31, 2017	10,810	(1,440)	(2,415)	31,205

2. Dividends

	Dividends per share					Total amount of dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
March 31, 2017	—	10.00	—	12.00	22.00	2,476	27.5	2.3
March 31, 2018	—	11.00	—	17.00	28.00	3,151	30.4	2.8
Fiscal year ending March 31, 2019 (Forecasts)	—	12.00	—	17.00	29.00		30.5	

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2019 (April 1, 2018 – March 31, 2019)

(Percentages show the rate of increase or decrease from the previous corresponding period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	63,500	15.1	7,000	4.6	7,100	2.8	5,000	4.3	44.43
Full-year	135,000	8.1	14,800	6.7	15,000	5.8	10,700	3.2	95.08

* Notes

(1) Changes of significant subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation) : Yes

Newly consolidated company : MLE Co., Ltd. , Inax Inamoto Holdings Co., Ltd.

(2) Changes in Accounting Policies and Accounting Estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None

(3) Numbers of Outstanding Shares (Common Shares)

- (i) Number of shares outstanding at the end of the period (including treasury shares)
 - As of March 31, 2018: 125,291,112 shares
 - As of March 31, 2017: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
 - As of March 31, 2018: 12,751,387 shares
 - As of March 31, 2017: 12,744,432 shares
- (iii) Weighted-average number of common shares outstanding for the period
 - Fiscal year ended March 31, 2018: 112,538,613 shares
 - Fiscal year ended March 31, 2017: 112,535,765 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 – March 31, 2018)

< Japanese GAAP >

(1) Non-Consolidated Operating Results

(Percentages show year-on-year changes)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2018	90,516	6.2	9,812	20.8	12,045	16.1	8,684	20.9
March 31, 2017	85,261	5.1	8,122	2.1	10,379	7.1	7,185	9.5

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2018	77.16	76.96
March 31, 2017	63.85	63.70

(2) Non-Consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2018	134,754	110,771	81.9	981.15
March 31, 2017	129,165	103,634	80.0	918.43

(Reference) Shareholders' equity

As of March 31, 2018 : ¥110,425 million

As of March 31, 2017 : ¥103,366 million

* Financial summaries are not required to be audited.

* Explanation of the Proper Use of Financial Results Forecast and Other Notes

(Notes on forward-looking statements)

The forward-looking statements herein are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to "1. Overview of Operating Results etc., (4) Forecasts" on page 4 of the attached materials.

(Adoption of the International Financial Reporting Standards)

The Miura Group has begun applying International Financial Reporting Standard ("IFRS") effective from the Three months ended June 30, 2017. In addition, the financial figures for the fiscal year ended March 31, 2017 are presented in accordance with IFRS.

Index

1. Overview of Operating Results etc.	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	3
(3) Cash Flows for the Period under Review.....	3
(4) Forecasts.....	4
(5) Basic Policies Concerning the Allocation of Profits, and Dividends for the Period under Review and the Next Period.....	4
2. Management Policies.....	5
(1) Basic Policies for Corporate Management	5
(2) Management Indicators as Targets	5
(3) Medium- and Long-Term Corporate Management Strategy	5
(4) Issues to be Addressed by the Company.....	6
3. Basic Concepts Concerning the Selection of Accounting Standards.....	6
4. Consolidated Financial Statements	7
(1) Consolidated Statements of Financial Position.....	7
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	9
(3) Consolidated Statements of Changes in Equity	11
(4) Consolidated Statements of Cash Flows.....	13
5. Notes on Consolidated Financial Statements.....	14
(Segment Information).....	14
(Per Share Information)	16
(Important Subsequent Events)	16
(First-time adoption).....	17

1. Overview of Operating Results etc.

(1) Overview of Operating Results

The Miura Group has begun applying IFRS to replace Japanese standards (“Japanese GAAP”), which was applied up until this change, effective from the three months ended June 30, 2017. To provide comparative analysis, the figures for the Fiscal year ended March 31, 2017 have been restated to reflect IFRS.

(i) Operating Results for the Current Fiscal Year

Looking back on the state of the Japanese economy during the fiscal year ended March 31, 2018, the economy continued to on the path of gradual recovery, with ongoing improvements in corporate performance and employment conditions. As for the global economy, while the U.S., Europe, and China showed modest growth, a state of uncertainty remains due to U.S.-China trade friction and geopolitical risks.

In these circumstances, we restructured and integrated our sales and maintenance organizations focused on geographic area instead of the different business lines, and it stepped up efforts to offer total solutions that further solidify trust with customers. In addition, we conducted trials with a view to obtaining a USCG (U.S. Coast Guard) certificate of compliance for our ballast water management systems.

Regarding the consolidated results for the fiscal year ended March 31, 2018, although sales of marine equipment declined in Japan, small once-through boilers and food processing equipment performed well thanks to robust capital investment among firms, and the Maintenance business saw an upturn in earnings. Also on the positive side, the Group’s performance grew significantly. Inbound demand helped ensure strong sales in the Laundry business of Inax Inamoto Holdings Co., Ltd. (as of April 1, 2018, Inax Inamoto Holdings Co., Ltd. was merged into Inax Inamoto) and its subsidiary Inax Corporation (“Inax Inamoto”), which were included in the scope of consolidation from the six months ended September 30, 2017. Overseas, our efforts to offer solutions for energy-saving and reduction of the burden on the environment yielded strong sales in the target countries.

On the profit front, despite an increase in depreciation costs associated with personnel expenses and capital investment, as well as an increase in research costs, profits increased to a boost in revenue.

Revenue was ¥124,883 million, up 22.0% from the previous fiscal year, operating profit was ¥13,868 million, up 11.8% from the previous fiscal year, profit before income taxes was ¥14,183 million, up 10.0% from the previous fiscal year, and profit attributable to owners of parent was ¥10,363 million, up 15.0% from the previous fiscal year, reaching a record high respectively.

Overview of the business performance for each business segment is as follows.

From the second quarter of the fiscal year ended March 31, 2018, the Miura Group added a new reporting segment, the Domestic Laundry business.

(ii) Overview of Each Business Segment

[Domestic Manufacturing and Sales of Products]

In the Domestic Manufacturing and Sales of Products business, marine equipment performed less well. Since the previous fiscal year, the business has grown its sales of ballast water management systems for new boats, but with fewer small and medium-sized ships (the Group’s target market) being built, orders for marine boilers and incinerators fell, resulting in an overall decline. On the other hand, in the iron/steel and machine sector, sales of small once-through boilers were solid. Moreover, with an expanding ready-made meals market, as well as a growing demand for Japanese-made products fueled by a rise in food safety consciousness, there was an increase in the number of new plant constructions, and this increase contributed to strong sales of food processing equipment such as vacuum cooling equipment and chilled water equipment. As a result, the business posted revenue of ¥58,194 million, up 6.2% from the previous fiscal year (¥54,819 million). In terms of segment profit, the segment saw an increase in personnel expenses, attributable to a rise in pay-scale as well as higher numbers of employees, while trials for obtaining USCG compliance certification for our ballast water management systems pushed up research expenses. Nevertheless, the segment achieved a profit of ¥4,539 million, up 11.2% from the previous fiscal year (¥4,083 million), thanks to a boost from revenue.

[Domestic Maintenance]

In the Domestic Maintenance business, sales grew due to an increase in the number of boiler installations, larger-capacity boilers, and aggressive activity to secure paid maintenance contracts. As a result, revenue in this business was ¥29,609 million, up 5.2% from the previous fiscal year (¥28,143 million).

Segment profit was ¥7,896 million, up 7.9% from the previous fiscal year (¥7,320 million).

[Domestic Laundry]

With higher numbers of foreign tourists sparking demand among hotels for linen, linen suppliers have a growing need for labor-saving and automation, and they have therefore been aggressively investing in large-scale projects for building new plants and refitting facilities. Such capital investment contributed to strong sales of tunnel washer—a major product. As a result, revenue in this business was ¥13,880 million, while segment profit came to ¥55 million after the segment incurred acquisition-associated expenses and disposed of intangible assets.

[Overseas Manufacturing and Sales of Products]

The Overseas Manufacturing and Sales of Products business improved its earnings significantly due in large part to China's coal-to-gas switch; in other words, China enhanced its environmental regulations by lowering nitrogen oxide (NOx) emissions threshold values in regions with severe air pollution, and stepped up efforts to enforce compliance with these standards, prompting a shift in demand from coal-fired boilers to the more efficient gas-fired boilers. The business also saw strong sales in Taiwan and ASEAN countries, and its solutions proposal service performed well in South Korea, the Americas, leading to strong sales in these countries. As a result, revenue in this business was ¥18,065 million, up 21.6% from the previous fiscal year (¥14,856 million). In terms of segment profit, despite overall expenses being swelled by higher personnel expenses (partly due to an increase in employees) and costs associated with expanding the sales network in China, the boost from revenue led to a segment profit of ¥1,104 million, up 18.1% from the previous fiscal year (¥934 million).

[Overseas Maintenance]

The Overseas Maintenance business made aggressive efforts to develop the maintenance network and secure paid maintenance contracts, resulting in higher contracts acquisition rates in all target countries compared to the previous fiscal year. The increase in China was the primary contributor to the business's performance. As a result, revenue in this business was ¥5,075 million, up 14.0% from the previous fiscal year (¥4,451 million). In terms of segment profit, although expenses rose following higher personnel expenses (partly due to an increase in employees) and costs associated with expanding the maintenance network in China, the boost from revenue led to a segment profit of ¥292 million, up 76.1% from the previous fiscal year (¥166 million).

(2) Overview of Financial Position

Total assets as of March 31, 2018, were ¥167,083 million, an increase of ¥26,838 million compared to the previous fiscal year-end. Current assets increased by ¥7,148 million, mainly due to increases in trade and other receivables by ¥8,868 million and inventories by ¥3,641 million, while cash and cash equivalents decreased by ¥4,506 million. Note that the impact of making Inax Inamoto a consolidated subsidiary included trade and other receivables of ¥4,417 million, inventories of ¥2,859 million. Non-current assets increased by ¥19,689 million, mainly due to an increase of property, plant and equipment of ¥3,476 million, and an increase in goodwill and intangible assets of ¥13,553 million. However, the increase in goodwill and intangible assets were principally the effect of making Inax Inamoto a consolidated subsidiary.

Total liabilities were ¥49,360 million, an increase of ¥18,003 million compared to the previous fiscal year-end. The main increases in current liabilities were an increase of trade and other payables of ¥6,116 million, and an increase of other financial liabilities of ¥4,555 million, while the main increases in non-current liabilities were an increase in other financial liabilities of ¥2,702 million, and an increase in deferred tax liabilities of ¥2,124 million. The amount of the effect of making Inax Inamoto a consolidated subsidiary included in the increase of trade and other payables is ¥5,953 million. Also, the other financial liabilities relates to increase in borrowings from the acquisition of the shares of Inax Inamoto and the increase in deferred tax liabilities mainly relates to the intangible assets acquired through making Inax Inamoto a consolidated subsidiary.

Total equity was ¥117,723 million, an increase of ¥8,834 million compared with the previous fiscal year-end. This was mainly due to increases in retained earnings of ¥8,045 million and other components of equity of ¥667 million. As a result, the ratio of equity attributable to owners of parent to total assets comes to 70.3%.

(3) Cash Flows for the Period under Review

The following outlines the state of cash flows by category for the fiscal year under review.

Net cash provided by operating activities for totaled ¥9,044 million, a decrease of ¥1,765 million from the previous fiscal year. This was mainly due to an increase in trade and other receivables, despite an increase in profit before income taxes.

Net cash used in investing activities totaled ¥13,931, an increase of ¥12,491 million from the previous fiscal year. This was mainly due to an increase in payments for acquisition of business.

Net cash provided by financing activities totaled ¥550 million, an increase of ¥2,966 million from the previous fiscal year. This was due mainly to an increase in short-term borrowings.

As a result of the above, cash and cash equivalents as of March 31, 2018, were ¥26,699 million, a decrease of ¥4,506 million compared to the previous fiscal year-end.

(4) Forecasts

Regarding the business environment surrounding the Miura Group in the fiscal year ending March 31, 2019, given that production and logistics costs have risen amid staff shortages and soaring raw materials costs, and considering the growing trade friction and the wide currency fluctuations, the business outlook remains far from certain. However, with the economy remaining on modest recovery track, we expect to see a stable demand for capital investment in maintaining or renewing existing facilities. As for the business environment outside Japan, we anticipate that a desire to save energy and minimize the burden to the environment will steadily spread in China and South Korea as well as in other Asian countries.

As for the Group's outlook, in Japan, with capital investment remaining buoyant, we expect steady rise in sales of laundry equipment in addition to boiler sales. On the other hand, the sales growth rate for marine equipment is expected to be limited given the delay in construction for new small and medium-sized commercial vessels—the Group's target market. We will continue our efforts to obtain USCG compliance certification for our ballast water management systems.

Overseas, we expect that China's imposition of environmental standards will continue to drive the shift in demand toward high-efficiency gas-fired boilers. We are working on plans for a second plant to accommodate this increased unit sales. In other countries and regions, we expect that our efforts to expand the customer base and to improve the way we offer solutions will lead to strong sales in the manufacturing and sales of products. Regarding the Maintenance business, with a view to further developing our network of overseas offices, we will focus on training local employees and securing paid maintenance contracts at an even higher rate.

As a result, for the full fiscal year ending March 31, 2019, we expect both revenue and profits to grow from the fiscal year under review.

[Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2019]

	Fiscal year ending March 31, 2019
	Amount (Million yen)
Revenue	135,000
Operating profit	14,800
Profit before income taxes	15,000
Profit attributable to owners of parent	10,700

We plan to pay an annual dividend of ¥29 per share, consisting of an interim dividend of ¥12 per share and a year-end dividend of ¥17 per share.

(5) Basic Policies Concerning the Allocation of Profits, and Dividends for the Period under Review and the Next Period

With respect to the allocation of profits, in keeping with the basic policy to ensure the continuous and stable dividends distribution, we believe that the Company should engage in appropriate return of profits to shareholders in line with the Company's performance, while also working to strengthen our management foundation and increase our internal reserves in preparation for future business expansion. In accordance with this guideline, we will make efforts to improve our dividend payout ratio by comprehensively taking into account our consolidated performance and financial situation and setting a payout ratio of 30% as our target.

The Company will utilize internal reserves primarily for investments to strengthen our competitiveness and our business foundation, including the research and development of new technologies and new products, and the establishment of production and sales systems. We will also use internal reserves for the purposes of investments to enhance environmental protection, safety, and quality, and the reconstruction of information systems for productivity improvement, in order to increase our corporate value.

With regard to dividends for the period under review, we plan to pay a year-end dividend of ¥17 per share, and as a result,

the annual dividend will be ¥28 per share including an interim dividend of ¥11 per share. Accordingly, we expect a consolidated dividend payout ratio to be 30.4% for the period under review.

Taking into account the Company's consolidated performance forecasts, for the next period we plan to pay an annual dividend of ¥29 per share, consisting of an interim dividend of ¥12 per share and a year-end dividend of ¥17 per share.

2. Management Policies

(1) Basic Policies for Corporate Management

As a Group, we have made it our core principle “We will contribute to creating a society that is environmentally friendly and ways of living that are clean and comfortable through our work in the field of the Energy, Water, and Environment.” In order to achieve this, the Miura Group creates beneficial new products and provides services in fields related to the environment and effective utilization of energy, and thus help customers all over the world.

We will also strive for transparent and efficient management with the aim of maximizing our corporate value, will live up to the expectations and trust of our shareholders and other stakeholders, and at the same time, will work toward sound growth and will fulfill our social responsibilities as a company.

The Miura Group aims to create open workplaces that tie people with trust, solidarity, and pride under the motto “Let's create a workplace that makes it easy and conducive to work.” We will engage in the creation of a motivating corporate culture and in human resources development, and will work to strengthen our foundations for continued growth.

(2) Management Indicators as Targets

The Miura Group believes that steadily expanding profits, regardless of the market environment, will lead to the enhancement of our corporate value and the increase of shareholder return.

The Group has set improved operating profit and ROE (return on equity) of 8% as management targets. However, achieving profitability in overseas business, we revised the ROE target to 10%.

We will work toward improved profitability in the fiscal year ending March 31, 2019, with ¥14,800 million in operating profit and ¥10,700 million in profit attributable to owners of parent for the period as our management targets.

(3) Medium- and Long-Term Corporate Management Strategy

In Japan, the Group aims to expand business in the fields of energy, water, and environment, providing total solutions drawn from our technological prowess and channel the collective energies of the Group to continually refine these solutions.

Outside Japan, we will strive to expand the business model we have built up over many years in Japan, including solutions for energy conservation and environmental preservation, and will strengthen our business foundation and improve our earning power. We will also strive for development of new products that meet the needs from the global market and quality improvement sought throughout the design and production processes to promote our company brand.

In addition, we will continue with our effort for ESG management in order to improve the corporate value in the medium-to-long-term. Furthermore, we will strengthen our foundation for growth, through IT technology, to achieve work place reform and increase productivity.

As a medium-term plan, we will conduct management with the following as our aims. We will draft our medium-term plan using a “rolling method,” by which we review the plan in accordance with changes in the management environment every year.

(Million yen)

	Fiscal year ending March 31, 2019	Fiscal year ending March 31, 2020	Fiscal year ending March 31, 20201
Revenue	135,000	148,000	160,000
Operating profit	14,800	16,500	18,000

(4) Issues to be Addressed by the Company

(i) Development of New Products

In Japan, we have added laundry equipment and fuel cells to our existing lineup of boilers, marine equipment, water treatment equipment, food processing equipment, medical equipment, unutilized heat recovery systems, and environmental analysis equipment. We will continue to proactively develop new products that provide solutions to maximize added value for our customers.

(ii) Expansion of Our Japanese Business Model to Overseas Markets

In order to offer the same level of services as we provide in Japan to customers around the world, we will focus efforts on the global expansion of production sites, the enhancement of site networks in each country, online maintenance, and employee education.

(iii) Expansion of our business with total solutions

As part of our medium-to-long-term management strategy, we are committed to driving forward with total solutions. Specifically, with our key product, boilers, at the core, we will link this core product with peripheral devices. In this way, we will solve the problems that affect our customers' facilities in an all-encompassing manner to deliver an environment that further improvement at customer's end. To expand and refine our total solutions, we will continue to explore possible joint ventures and M&A opportunities.

(iv) Work Style Reform

Accumulating experience and providing high quality services is paramount to winning the trust of customers. This is only possible with a positive work environment that enables our employees to communicate with each other effectively. Until now, we have improved our personnel frameworks and promoted a healthy work-life balance. As part of these efforts, we have explored ways of supporting our employees with child or elder care needs. Since our Group now includes many non-Japanese employees and employees with disabilities, we intend to go even further to pursue workplace diversity, recognize individual differences and perspectives, and ensure that every one of our employees can flourish.

3. Basic Concepts Concerning the Selection of Accounting Standards

The Miura Group aims to further advance our global management through improvement in our ability to make international comparisons of financial information in capital markets, and through the unification of accounting practices within the Group. We have voluntarily applied International Financial Reporting Standards (IFRS) from first quarter of the fiscal year ended March 31, 2018.

4. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	(Million yen)		
	Date of transition to IFRS As of April 1, 2016	As of March 31, 2017	As of March 31, 2018
Assets			
Current assets			
Cash and cash equivalents	24,222	31,205	26,699
Trade and other receivables	29,408	31,197	40,066
Other financial assets	12,236	10,824	9,897
Inventories	13,808	15,014	18,656
Other current assets	571	591	663
Total current assets	80,247	88,835	95,983
Non-current assets			
Property, plant and equipment	35,791	36,168	39,645
Goodwill and intangible assets	658	795	14,348
Other financial assets	13,649	11,134	12,910
Net defined benefit asset	1,237	826	1,336
Deferred tax assets	1,562	2,414	2,462
Other non-current assets	95	70	396
Total non-current assets	52,994	51,410	71,099
Total assets	133,242	140,245	167,083

(Million yen)

	Date of transition to IFRS As of April 1, 2016	As of March 31, 2017	As of March 31, 2018
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	7,599	7,515	13,632
Other financial liabilities	28	6	4,561
Income taxes payable	2,177	2,386	2,594
Provisions	706	889	1,103
Other current liabilities	17,594	19,762	21,790
Total current liabilities	28,107	30,559	43,682
Non-current liabilities			
Other financial liabilities	16	12	2,715
Net defined benefit liability	386	430	393
Provisions	1	1	1
Deferred tax liabilities	81	54	2,179
Other non-current liabilities	370	298	388
Total non-current liabilities	856	797	5,678
Total liabilities	28,963	31,356	49,360
Equity			
Capital stock	9,544	9,544	9,544
Capital surplus	10,344	10,406	10,489
Retained earnings	87,958	93,859	101,905
Treasury shares	(7,042)	(7,020)	(7,019)
Other components of equity	3,207	1,894	2,562
Total equity attributable to owners of parent	104,012	108,685	117,482
Non-controlling interests	266	203	241
Total equity	104,278	108,888	117,723
Total liabilities and equity	133,242	140,245	167,083

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Revenue	102,324	124,883
Cost of revenue	60,176	75,946
Gross profit	42,148	48,936
Selling, general and administrative expenses	30,247	35,551
Other income	622	575
Other expenses	121	91
Operating profit	12,401	13,868
Finance income	497	380
Finance costs	0	66
Profit before income taxes	12,898	14,183
Income tax expenses	3,901	3,778
Profit	8,996	10,404
Profit attributable to:		
Owners of parent	9,012	10,363
Non-controlling interests	(15)	40
Profit	8,996	10,404
Earnings per share		
Basic (Yen)	80.08	92.09
Diluted (Yen)	79.90	91.85

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Profit	8,996	10,404
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,256)	955
Remeasurements of defined benefit plans	(748)	271
Total items that will not be reclassified to profit or loss	(2,004)	1,226
Items that will be reclassified to profit or loss		
Translation adjustments of foreign operations	(56)	(288)
Total items that will be reclassified to profit or loss	(56)	(288)
Other comprehensive income (loss), net of taxes	(2,061)	938
Comprehensive income (loss)	6,934	11,342
Comprehensive income (loss) attributable to		
Owners of parent	6,951	11,302
Non-controlling interests	(16)	40
Profit	6,934	11,342

(3) Consolidated Statements of Changes in Equity

For the Fiscal Year Ended March 31, 2017 (April 1, 2016 – March 31, 2017)

(Million yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2016	9,544	10,344	87,958	(7,042)	3,207	—
Profit	—	—	9,012	—	—	—
Other comprehensive income (loss)	—	—	—	—	(1,257)	(55)
Comprehensive income (loss)	—	—	9,012	—	(1,257)	(55)
Compensation costs related to stock options	—	62	—	—	—	—
Sales of treasury shares upon exercise of stock options	—	(24)	—	24	—	—
Dividends	—	—	(2,362)	—	—	—
Changes in the ownership interest in subsidiaries without loss of control	—	24	—	—	—	—
Acquisition of treasury shares	—	—	—	(2)	—	—
Disposal of treasury shares	—	0	—	0	—	—
Transfer from other components of equity to retained earnings	—	—	(748)	—	—	—
Total transactions with the owners	—	62	(3,111)	22	—	—
As of March 31, 2017	9,544	10,406	93,859	(7,020)	1,950	(55)

	Equity attributable to owners of parent					Non-controlling interests	Total equity
	Other components of equity		Total	Total	Total		
	Remeasurements of defined benefit plans	Total					
As of April 1, 2016	—	3,207	104,012	266	104,278		
Profit	—	—	9,012	(15)	8,996		
Other comprehensive income (loss)	(748)	(2,061)	(2,061)	(0)	(2,061)		
Comprehensive income (loss)	(748)	(2,061)	6,951	(16)	6,934		
Compensation costs related to stock options	—	—	62	—	62		
Sales of treasury shares upon exercise of stock options	—	—	0	—	0		
Dividends	—	—	(2,362)	(3)	(2,366)		
Changes in the ownership interest in subsidiaries without loss of control	—	—	24	(44)	(19)		
Acquisition of treasury shares	—	—	(2)	0	(1)		
Disposal of treasury shares	—	—	0	0	0		
Transfer from other components of equity to retained earnings	748	748	—	—	—		
Total transactions with the owners	748	748	(2,278)	(47)	(2,325)		
As of March 31, 2017	—	1,894	108,685	203	108,888		

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at FVTOCI	Translation adjustments of foreign operations
As of April 1, 2017	9,544	10,406	93,859	(7,020)	1,950	(55)
Profit	—	—	10,363	—	—	—
Other comprehensive income (loss)	—	—	—	—	955	(287)
Comprehensive income (loss)	—	—	10,363	—	955	(287)
Compensation costs related to stock options	—	78	—	—	—	—
Sales of treasury shares upon exercise of stock options	—	—	—	—	—	—
Dividends	—	—	(2,588)	—	—	—
Changes in the ownership interest in subsidiaries without loss of control	—	2	—	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	2	—	1	—	—
Transfer from other components of equity to retained earnings	—	—	271	—	—	—
Total transactions with the owners	—	82	(2,317)	0	—	—
As of March 31, 2018	9,544	10,489	101,905	(7,019)	2,906	(343)

	Equity attributable to owners of parent					Non-controlling interests	Total equity
	Other components of equity		Total	Total	Total		
	Remeasurements of defined benefit plans	Total					
As of April 1, 2017	—	1,894	108,685	203	108,888		
Profit	—	—	10,363	40	10,404		
Other comprehensive income (loss)	271	938	938	(0)	938		
Comprehensive income (loss)	271	938	11,302	40	11,342		
Compensation costs related to stock options	—	—	78	—	78		
Sales of treasury shares upon exercise of stock options	—	—	—	—	—		
Dividends	—	—	(2,588)	(0)	(2,589)		
Changes in the ownership interest in subsidiaries without loss of control	—	—	2	(3)	(1)		
Acquisition of treasury shares	—	—	(0)	0	(0)		
Disposal of treasury shares	—	—	3	1	4		
Transfer from other components of equity to retained earnings	(271)	(271)	—	—	—		
Total transactions with the owners	(271)	(271)	(2,505)	(2)	(2,507)		
As of March 31, 2018	—	2,562	117,482	241	117,723		

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Cash flows from operating activities		
Profit before income taxes	12,898	14,183
Depreciation and amortization	2,482	3,649
Impairment loss	20	—
Interest and dividend income	(355)	(364)
Foreign exchange losses (gains)	(30)	8
Decrease (increase) in trade and other receivables	(1,856)	(5,681)
Decrease (increase) in inventories	(1,226)	(1,501)
Increase (decrease) in trade and other payables	435	1,175
Increase (decrease) in accrued bonuses	831	(222)
Decrease (increase) in retirement benefit assets	(582)	(129)
Increase (decrease) in retirement benefit liabilities	(35)	(21)
Increase (decrease) in advance received	1,159	461
Other	431	1,330
Subtotal	14,171	12,887
Interest and dividends received	358	366
Interest paid	(0)	(22)
Income taxes paid	(3,719)	(4,186)
Net cash provided by (used in) operating activities	10,810	9,044
Cash flows from investing activities		
Payments into time deposits	(16,925)	(12,465)
Proceeds from withdrawal of time deposits	21,777	12,936
Purchase of property, plant and equipment	(3,241)	(4,858)
Purchase of intangible assets	(331)	(586)
Purchase of securities	(9,203)	(6,417)
Proceeds from sale or redemption of securities	6,716	6,707
Payments for acquisition of business	—	(8,902)
Other	(232)	(345)
Net cash provided by (used in) investing activities	(1,440)	(13,931)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(22)	3,900
Proceeds from long-term borrowings	—	3,000
Repayment of long-term borrowings	—	(3,675)
Dividends paid	(2,360)	(2,585)
Dividends paid to non-controlling interests	(3)	(0)
Other	(29)	(88)
Net cash provided by (used in) financing activities	(2,415)	550
Foreign currency transaction adjustments on cash and cash equivalents	28	(170)
Net increase (decrease) in cash and cash equivalents	6,982	(4,506)
Cash and cash equivalents at the beginning of the year	24,222	31,205
Cash and cash equivalents at the end of the year	31,205	26,699

5. Notes on Consolidated Financial Statements

(Segment Information)

(1) General Information on Reporting Segments

Financial information which is broken down within each component unit is available for the Miura Group's reporting segments. The information is subject to regular review by the Board of Directors in order to make decisions about resources to be allocated and to assess performance.

The Miura Group is engaged primarily in the manufacture, sales, and maintenance of boilers and related equipment. The Company and domestic affiliated companies undertake our domestic business, and our overseas affiliated companies undertake our overseas business. Each of our local subsidiaries is an independent management unit that proposes comprehensive strategy for the products it handles in each region and engages in business activities.

As of July 3, 2017, the Miura Group acquired all shares in Inax Inamoto Holdings Co., Ltd., a company manufacturing and selling industrial washing machines and dryers, etc.

In accordance with this, the Miura Group has added a new reportable segment of the Domestic Laundry business to Domestic Manufacturing and Sales of Products business, Domestic Maintenance business, Overseas Manufacturing and Sales of Products business, and Overseas Maintenance business, which are founded upon a manufacturing, sales, and maintenance framework and are composed of its existing domestic and overseas segments.

(2) Segment revenue and performance

Revenue and performance of each reportable segment of the Miura Group are as follows.

Intersegment revenue and transfers are based on current market values.

For the Fiscal Year Ended March 31, 2017

(Million yen)

	Reportable segments						Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and sales of products	Maintenance	Laundry	Manufacturing and sales of products	Maintenance					
Revenue										
Revenue to external customers	54,819	28,143	—	14,856	4,451	102,271	53	102,324	—	102,324
Intersegment revenue and transfers	2,339	137	—	171	37	2,685	437	3,123	(3,123)	—
Total	57,159	28,281	—	15,028	4,488	104,957	490	105,448	(3,123)	102,324
Segment profit (loss)	4,083	7,320	—	934	166	12,505	23	12,529	(128)	12,401
Finance income	—	—	—	—	—	—	—	—	—	497
Finance costs	—	—	—	—	—	—	—	—	—	0
Profit before income taxes	—	—	—	—	—	—	—	—	—	12,898
Other items										
Depreciation and amortization	1,426	247	—	420	32	2,127	0	2,127	354	2,482
Impairment losses	—	—	—	—	—	—	—	—	20	20
Capital expenditures	2,179	249	—	310	21	2,761	0	2,761	328	3,090

(Notes)

- The "Domestic" and "Overseas" categories among the reportable segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
- The "Others" category consists of business that is not included in reportable segments. It includes Real estate management business and Enterprise and personal non-life insurance and life insurance agent business.
- Adjustment of segment profit (loss) includes the elimination of internal transactions among segments.
The adjusted amount for the "Other items" primarily includes corporate expenses not attributable to reportable segments.

For the Fiscal Year Ended March 31, 2018

(Million yen)

	Reportable segments						Others (Note 3)	Total	Adjustment (Note 4)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and sales of products	Maintenance	Laundry (Note 2)	Manufacturing and sales of products	Maintenance					
Revenue										
Revenue to external customers	58,194	29,609	13,880	18,065	5,075	124,824	59	124,883	—	124,883
Intersegment revenue and transfers	3,400	175	9	269	30	3,885	428	4,313	(4,313)	—
Total	61,594	29,784	13,889	18,334	5,105	128,709	487	129,197	(4,313)	124,883
Segment profit (loss)	4,539	7,896	55	1,104	292	13,887	39	13,927	(58)	13,868
Finance income	—	—	—	—	—	—	—	—	—	380
Finance costs	—	—	—	—	—	—	—	—	—	66
Profit before income taxes	—	—	—	—	—	—	—	—	—	14,183
Other items										
Depreciation and amortization	1,647	253	824	354	34	3,114	1	3,116	533	3,649
Impairment losses	—	—	—	—	—	—	—	—	—	—
Capital expenditures	3,656	497	172	220	35	4,583	12	4,596	654	5,250

(Notes)

1. The “Domestic” and “Overseas” categories among the reportable segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
2. The segment of the Domestic Laundry business includes ¥39 million for expenses related to establishment of MLE Co., Ltd., ¥122 million for acquisition-related costs associated with business combinations and ¥590 million for amortization expense of intangible assets acquired through business combinations.
3. The “Others” category consists of business that is not included in reportable segments. It includes Real estate management business and Enterprise and personal non-life insurance and life insurance agent business.
4. Adjustment of segment profit (loss) includes the elimination of internal transactions among segments.
The adjusted amount for the “Other items” primarily includes corporate expenses not attributable to reportable segments.

(Per Share Information)

The basis for calculating basic profit per share and diluted profit per share is as follows.

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018
Basis for calculating basic earnings per share Profit attributable to owners of parent (Million yen)	9,012	10,363
Profit used in calculating basic earnings per share (Million yen)	9,012	10,363
Average number of common stock shares during the period (Thousand shares)	112,535	112,538
Basis for calculating diluted earnings per share Profit used in calculating basic earnings per share (Million yen)	9,012	10,363
Profit used in calculating diluted earnings per share (Million yen)	9,012	10,363
Average number of common stock shares during the period (Thousand shares)	112,535	112,538
Effect of dilutive shares (Thousand shares)	265	293
Average number of common stock shares after adjustment for dilution (Thousand shares)	112,801	112,832

(Important Subsequent Events)

Not applicable

(First-time adoption)

The Miura Group has started to disclose IFRS-based consolidated financial statements from the first quarter (April 1, 2017 - June 30, 2017). The last Japan GAAP-based consolidated financial statements were prepared for the fiscal year ended March 31, 2017, while transition to IFRS took place on April 1, 2016

<Reconciliation>

In the preparation of the consolidated financial statements based on IFRS, the Miura Group makes adjustments to amounts of consolidated financial statements that have been prepared based on Japanese GAAP. The effect on financial position and operating results by the transition from Japanese GAAP to IFRS is shown below.

Reconciliation of equity as of the date of transition to IFRS (April 1, 2016) (Million yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount	Amount	Amount	Amount	Account item
Assets					Assets
Current assets					Current assets
Cash and deposits	31,271	(7,160)	111	24,222	Cash and cash equivalents
	-	27,698	1,710	29,408	Trade and other receivables
Notes and accounts receivable	23,676	(23,676)	-	-	
Electronically recorded monetary claims	1,976	(1,976)	-	-	
Lease investment assets	2,014	(2,014)	-	-	
Securities	5,073	(5,073)	-	-	
	-	13,847	(39)	13,808	Inventories
Merchandise and finished goods	4,442	(4,442)	-	-	
Work in process	3,117	(3,117)	-	-	
Raw materials and supplies	6,287	(6,287)	-	-	
	-	12,393	(157)	12,236	Other financial assets
Deferred tax assets	2,110	(2,110)	-	-	
Other	838	(288)	21	571	Other current assets
Allowance for doubtful accounts	(98)	98	-	-	
Total current assets	80,711	(2,110)	1,647	80,247	Total current assets
Non-current assets					Non-current assets
Property, plant and equipment	39,414	-	(3,623)	35,791	Property, plant and equipment
Intangible assets	686	(29)	1	658	Goodwill and intangible assets
	-	13,702	(53)	13,649	Other financial assets
Investment securities	12,657	(12,657)	-	-	
Net defined benefit asset	1,039	-	198	1,237	Net defined benefit asset
Deferred tax assets	61	2,110	(610)	1,562	Deferred tax assets
	-	149	(54)	95	Other non-current assets
Long-term time deposits	60	(60)	-	-	
Other	1,139	(1,139)	-	-	
Allowance for doubtful accounts	(34)	34	-	-	
Total non-current assets	55,024	2,110	(4,140)	52,994	Total non-current assets
Total assets	135,735	-	(2,492)	133,242	Total assets

(Note) "Differences in recognition and measurement" include the effect from the difference in scope of consolidated subsidiaries between Japanese GAAP and IFRS.

(Million yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount	Amount	Amount	Amount	Account item
Liabilities					Liabilities
Current liabilities					Current Liabilities
	-	7,288	311	7,599	Trade and other payables
Notes and accounts payable	3,532	(3,532)	-	-	
	-	29	(0)	28	Other financial liabilities
Income taxes payable	2,177	-	-	2,177	Income taxes payable
	-	706	-	706	Provisions
Advances received	8,296	(8,296)	-	-	Other current liabilities
Provision for product warranties	700	(700)	-	-	
Provision for bonuses	3,730	(3,730)	-	-	
Provision for shareholder benefit program	34	(34)	-	-	
Asset retirement obligations	6	(6)	-	-	
Other	7,828	(7,828)	-	-	
Total current liabilities	26,306	(0)	1,800	28,107	Total current liabilities
Non-current liabilities					Non-current liabilities
	-	17	(0)	16	Other financial liabilities
Net defined benefit liability	385	-	0	386	Net defined benefit liability
	-	-	1	1	Provisions
Provision for directors' retirement benefits	84	(84)	-	-	
Deferred tax liabilities	1,779	0	(1,698)	81	Deferred tax liabilities
Other	303	67	-	370	Other non-current liabilities
Total non-current liabilities	2,553	0	(1,697)	856	Total non-current liabilities
Total liabilities	28,860	-	103	28,963	Total liabilities
Net assets					Equity
Shareholders' equity					Equity attributable to owners of parent
Capital stock	9,544	-	-	9,544	Capital stock
Capital surplus	10,097	246	-	10,344	Capital surplus
Retained earnings	91,219	-	(3,260)	87,958	Retained earnings
Treasury shares	(7,042)	-	-	(7,042)	Treasury shares
Accumulated other comprehensive income	2,552	-	655	3,207	Other components of equity
	106,370	246	(2,604)	104,012	Total equity attributable to owners of parent
Subscription rights to shares	246	(246)	-	-	
Non-controlling interests	258	-	8	266	Non-controlling interests
Total net assets	106,875	-	(2,596)	104,278	Total equity
Total liabilities and net assets	135,735	-	(2,492)	133,242	Total liabilities and equity

(Note) "Differences in recognition and measurement" include the effect from the difference in scope of consolidated subsidiaries between Japanese GAAP and IFRS.

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount	Amount	Amount	Amount	Account item
Assets					Assets
Current assets					Current assets
Cash and deposits	22,883	8,228	92	31,205	Cash and cash equivalents
	-	29,640	1,557	31,197	Trade and other receivables
Notes and accounts receivable	24,980	(24,980)	-	-	
Electronically recorded monetary claims	2,661	(2,661)	-	-	
Lease investment assets	1,891	(1,891)	-	-	
Securities	19,050	(19,050)	-	-	
	-	14,999	15	15,014	Inventories
Merchandise and finished goods	4,897	(4,897)	-	-	
Work in process	3,311	(3,311)	-	-	
Raw materials and supplies	6,790	(6,790)	-	-	
	-	10,985	(160)	10,824	Other financial assets
Deferred tax assets	2,340	(2,340)	-	-	
Other	916	(329)	4	591	Other current assets
Allowance for doubtful accounts	(58)	58	-	-	
Total current assets	89,665	(2,340)	1,510	88,835	Total current assets
Non-current assets					Non-current assets
Property, plant and equipment	39,462	-	(3,293)	36,168	Property, plant and equipment
Intangible assets	819	(26)	2	795	Goodwill and intangible assets
	-	11,125	8	11,134	Other financial assets
Investment securities	9,936	(9,936)	-	-	
Net defined benefit asset	1,834	-	(1,007)	826	Net defined benefit asset
Deferred tax assets	82	2,340	(8)	2,414	Deferred tax assets
	-	45	25	70	Other non-current assets
Long-term time deposits	89	(89)	-	-	
Other	1,173	(1,173)	-	-	
Allowance for doubtful accounts	(55)	55	-	-	
Total non-current assets	53,343	2,340	(4,273)	51,410	Total non-current assets
Total assets	143,008	-	(2,763)	140,245	Total assets

(Note) "Differences in recognition and measurement" include the effect from the difference in scope of consolidated subsidiaries between Japanese GAAP and IFRS.

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount	Amount	Amount	Amount	Account item
Liabilities					Liabilities
Current liabilities	-	7,201	313	7,515	Current Liabilities
Notes and accounts payable	3,772	(3,772)	-	-	Trade and other payables
Income taxes payable	-	6	(0)	6	Other financial liabilities
	2,386	-	-	2,386	Income taxes payable
	-	890	(1)	889	Provisions
Advances received	-	17,984	1,777	19,762	Other current liabilities
Provision for product warranties	9,436	(9,436)	-	-	
Provision for bonuses	795	(795)	-	-	
Provision for loss on order received	4,562	(4,562)	-	-	
Provision for shareholder benefit program	88	(88)	-	-	
Asset retirement obligations	39	(39)	-	-	
Other	6	(6)	-	-	
Other	7,381	(7,381)	-	-	
Total current liabilities	28,469	-	2,089	30,559	Total current liabilities
Non-current liabilities	-	12	-	12	Non-current liabilities
Net defined benefit liability	430	-	0	430	Other financial liabilities
Provision for directors' retirement benefits	-	-	1	1	Net defined benefit liability
Deferred tax liabilities	78	(78)	-	-	Provisions
Other	1,526	-	(1,472)	54	Deferred tax liabilities
	232	66	-	298	Other non-current liabilities
Total non-current liabilities	2,267	-	(1,470)	797	Total non-current liabilities
Total liabilities	30,737	-	619	31,356	Total liabilities
Net assets					Equity
Shareholders' equity					Equity attributable to owners of parent
Capital stock					Capital stock
Capital surplus	9,544	-	-	9,544	Capital surplus
Retained earnings	10,138	268	-	10,406	Retained earnings
Treasury shares	97,019	-	(3,159)	93,859	Treasury shares
Accumulated other comprehensive income	(7,020)	-	-	(7,020)	Other components of equity
	2,097	-	(202)	1,894	
	111,778	268	(3,361)	108,685	Total equity attributable to owners of parent
Subscription rights to shares	268	(268)	-	-	
Non-controlling interests	223	-	(20)	203	Non-controlling interests
Total net assets	112,270	-	(3,382)	108,888	Total equity
Total liabilities and net assets	143,008	-	(2,763)	140,245	Total liabilities and equity

(Note) "Differences in recognition and measurement" include the effect from the difference in scope of consolidated subsidiaries between Japanese GAAP and IFRS.

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount	Amount	Amount	Amount	Account item
Net sales	102,549	-	(224)	102,324	Revenue
Cost of sales	60,865	-	(689)	60,176	Cost of revenue
Gross profit	41,683	-	464	42,148	Gross profit
Selling, general and administrative expenses	31,105	94	(952)	30,247	Selling, general and administrative expenses
	-	929	(306)	622	Other income
	-	147	(25)	121	Other expenses
Operating profit	10,577	686	1,136	12,401	Operating profit
	-	492	4	497	Finance income
	-	18	(18)	0	Finance costs
Non-operating profit	1,378	(1,378)	-	-	
Non-operating expenses	42	(42)	-	-	
Extraordinary profit	6	(6)	-	-	
Extraordinary loss	86	(86)	-	-	
Profit before income taxes	11,833	(94)	1,159	12,898	Profit before income taxes
Income taxes	3,657	(94)	338	3,901	Income tax expenses
Profit	8,175	-	821	8,996	Profit
Other comprehensive income					Other comprehensive income
Valuation difference on available-for-sale securities	(1,251)	-	(4)	(1,256)	Financial assets measured at fair value through other comprehensive income
Remeasurements of defined benefit plans	896	-	(1,644)	(748)	Remeasurements of defined benefit plans
Foreign currency translation adjustment	(103)	-	46	(56)	Translation adjustments of foreign operations
Total other comprehensive income	(458)	-	(1,603)	(2,061)	Other comprehensive income(loss), net of tax
Comprehensive income	7,717	-	(782)	6,934	Comprehensive income(loss)

(Note) "Differences in recognition and measurement" include the effect from the difference in scope of consolidated subsidiaries between Japanese GAAP and IFRS.