

Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 [Japanese GAAP]



May 7, 2021

Company name: Nichireki Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5011
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 Scheduled date of Annual General Meeting of Shareholders: June 29, 2021
 Scheduled date of commencing dividend payments: June 30, 2021
 Scheduled date of filing annual securities report: June 30, 2021
 Availability of supplementary briefing material on annual financial results: Not available
 Schedule of annual financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent company	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	71,471	7.1	9,140	52.1	9,574	53.8	6,357	249.0
March 31, 2020	66,725	6.0	6,009	7.4	6,225	8.6	1,821	(49.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2021: ¥7,787 million [809.7%]

Fiscal year ended March 31, 2020: ¥856 million [(69.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2021	219.72	219.47	11.1	12.4	12.8
March 31, 2020	63.53	—	3.4	8.8	9.0

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

Fiscal year ended March 31, 2021: ¥26 million

Fiscal year ended March 31, 2020: ¥16 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	82,732	62,010	74.9	2,048.05
As of March 31, 2020	71,487	52,827	73.9	1,842.51

(Reference) Equity: As of March 31, 2021: ¥61,997 million

As of March 31, 2020: ¥52,827 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2021	9,098	(5,694)	2,512	23,110
March 31, 2020	3,203	(3,352)	(1,027)	17,181

2. Dividends

	Annual dividends					Total dividends	Dividends payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2020	-	-	-	34.00	34.00	974	53.5	1.8
March 31, 2021	-	-	-	38.00	38.00	1,150	17.3	2.0
Fiscal year ending March 31, 2022 (Forecast)	-	-	-	38.00	38.00		-	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent company	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
First half	27,000	-	1,300	-	1,400	-	900	31.10
Full year	73,000	-	7,000	-	7,200	-	4,400	152.06

(Note) As the Company implements Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and such from the beginning of consolidated fiscal year ending March 31, 2022, forecasts of consolidated financial results presented above are amounts after the implementation of the said standard and such, and changes from the previous corresponding period are not presented.

* Notes:

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2021 (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the fiscal year (including treasury shares):
 - As of March 31, 2021: 31,685,955 shares
 - As of March 31, 2020: 31,685,955 shares
 - 2) Total number of treasury shares at the end of the fiscal year:
 - As of March 31, 2021: 1,414,587 shares
 - As of March 31, 2020: 3,014,203 shares
 - 3) Average number of shares during the fiscal year:
 - Fiscal year ended March 31, 2021: 28,935,248 shares
 - Fiscal year ended March 31, 2020: 28,671,832 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Non-consolidated Operating Results (% indicates changes from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	34,907	3.4	4,187	76.9	6,316	56.0	4,789	456.2
March 31, 2020	33,763	5.8	2,367	2.2	4,049	3.6	861	(70.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2021	165.52	165.33
March 31, 2020	30.03	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	67,131	44,111	65.7	1,456.79
As of March 31, 2020	56,556	36,936	65.3	1,288.25

(Reference) Equity: As of March 31, 2021: ¥44,098 million

As of March 31, 2020: ¥36,936 million

* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

For assumptions of the forecast of the financial results and precautions in using the forecast, please refer to “(4) Future Outlook” in “1. Overview of Business Results, etc.” on page 5 of these consolidated financial results (Appendix).

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1. Overview of Business Results, etc.

(1) Overview of Business Results for FY2020

Category	Fiscal year ended March 31, 2020		Fiscal year ended March 31, 2021		Change	
	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Growth rate (%)
Net sales	66,725	100.0	71,471	100.0	4,746	7.1
Applied and Processed Asphalt Products Business	20,495	30.7	20,583	28.8	87	0.4
Road Paving Business	45,930	68.8	50,585	70.8	4,655	10.1
Other Business	299	0.5	302	0.4	3	1.0
Gross profit	15,000	22.5	18,436	25.8	3,435	22.9
Operating profit	6,009	9.0	9,140	12.8	3,130	52.1
Ordinary profit	6,225	9.3	9,574	13.4	3,349	53.8
Profit attributable to owners of the parent company	1,821	2.7	6,357	8.9	4,535	249.0

In the fiscal year ended March 31, 2021, the Japanese economy remained severe due to the spread of novel coronavirus disease (COVID-19). As various government measures were implemented, the economic climate showed some signs of recovery. However, with a resurgence of the infection, there is no prospect of containing COVID-19, and the economic outlook remains uncertain.

The business environment surrounding the Group remained harsh, as the competition in winning orders continued to intensify while crude oil prices stopped falling and turned upward, although public constructions remained firm.

In this environment, the Group continued to implement various projects based on its growth strategies giving the top priority to “expanding and cultivating its business markets” in the fifth and final year of the Medium-term Management Plan “Next 2020.”

In the fiscal year ended March 31, 2021, the Group posted net sales of ¥71,471 million (up 7.1% year on year), operating profit of ¥9,140 million (up 52.1% year on year), ordinary profit of ¥9,574 million (up 53.8% year on year), and profit attributable to owners of the parent company of ¥6,357 million (up 249.0% year on year).

Results by business segment were as follows.

Applied and Processed Asphalt Products Business

In the Applied and Processed Asphalt Products Business, amid the low level of raw material prices, we promoted sales of high value-added products contributing to “longer life and higher performance of paved roads” and “reduction of environmental load.” In addition, we endeavored to improve our profitability through cost reduction and other measures.

Net sales for the segment were ¥20,583 million (up 0.4% year on year), and segment profit (operating profit) was ¥6,393 million (up 31.7% year on year).

Road Paving Business

In the Road Paving Business, in addition to the completion of construction works carried forward from the previous fiscal year, we carried out activities to win orders by proposing construction methods such as road infrastructure upgrading to cope with aging. We also steadily executed construction works and strengthened cost management.

Net sales for the segment were ¥50,585 million (up 10.1% year on year), and segment profit (operating profit) was ¥5,212 million (up 41.1% year on year).

Other Business

In the Other Business, net sales for the segment were ¥302 million (up 1.0% year on year), and segment profit (operating profit) was ¥218 million (down 1.3% year on year) mainly due to real estate leasing revenue.

(2) Overview of Financial Position for FY2020

Category	As of March 31, 2020		As of March 31, 2021		(Million yen) Change	
	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Ratio (%)	Amount (Million yen)	Growth rate (%)
Current assets	45,836	64.1	52,076	62.9	6,239	13.6
Non-current assets	25,650	35.9	30,656	37.1	5,005	19.5
Current liabilities	16,542	23.1	18,926	22.9	2,383	14.4
Non-current liabilities	2,117	3.0	1,796	2.2	(320)	(15.2)
Net assets	52,827	73.9	62,010	75.0	9,182	17.4
Total assets	71,487	100.0	82,732	100.0	11,245	15.7

(i) Status of assets, liabilities and net assets

Current assets

Current assets increased by ¥6,239 million from the end of the previous fiscal year to ¥52,076 million. This is mainly attributable to an increase in cash and deposits by ¥6,029 million.

Non-current assets

Non-current assets increased by ¥5,005 million from the end of the previous fiscal year to ¥30,656 million. This is mainly attributable to an increase in land by ¥5,044 million.

Current liabilities

Current liabilities increased by ¥2,383 million from the end of the previous fiscal year to ¥18,926 million. This is mainly attributable to increases in notes and accounts payable – trade by ¥358 million, electronically recorded obligations – operating by ¥492 million, and short-term borrowings by ¥1,200 million.

Non-current liabilities

Non-current liabilities decreased by ¥320 million from the end of the previous fiscal year to ¥1,796 million. This is mainly attributable to a decrease in retirement benefit liability by ¥1,049 million, as well as increases in deferred tax liabilities by ¥465 million and provision for environmental measures by ¥287 million.

Net assets

Net assets increased by ¥9,182 million from the end of the previous fiscal year to ¥62,010 million. This is mainly attributable to increases in capital surplus by ¥1,412 million, retained earnings by ¥5,382 million, valuation difference on available-for-sale securities by ¥582 million, deferred gains or losses on hedges by ¥418 million, remeasurements of defined benefit plans by ¥418 million, as well as disposal of treasury shares from exercise of share acquisition rights of ¥944 million.

(3) Overview of Cash Flows for FY2020

Cash and cash equivalents (hereinafter referred to as “cash”) for the fiscal year under review increased by ¥5,929 million from the end of the previous fiscal year to ¥23,110 million. Status of cash flows and contributing factors were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥9,098 million (up 184.0% year on year). This is mainly attributable to profit before income taxes of ¥9,350 million, a decrease in trade receivables of ¥313 million, and an increase in trade payables of ¥271 million.

Cash flows from investing activities

Net cash used in investing activities was ¥5,694 million (up 69.9% year on year). This is mainly attributable to payments into time deposits of ¥1,910 million, proceeds from withdrawal of time deposits of ¥2,710 million, and purchase of property, plant and equipment of ¥6,738 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥2,512 million (¥1,027 million was used in the previous fiscal year). This is mainly attributable to proceeds from disposal of treasury shares from exercise of share acquisition rights of ¥2,342 million.

(Reference) Changes in cash flow indicators

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Equity ratio (%)	71.7	72.8	75.2	73.9	74.9
Equity ratio based on market value (%)	40.0	50.5	44.7	52.1	57.8
Ratio of interest-bearing debt to cash flows (%)	17.1	21.3	19.3	32.1	24.4
Interest coverage ratio (times)	1,113.87	820.36	930.96	589.41	523.17

Equity ratio = Equity / Total assets

Equity ratio based on market value = Total market value of shares / Total assets

Ratio of interest-bearing debt to cash flows = Interest-bearing debts / Cash flows

Interest coverage ratio = Cash flows / Interest paid

(Note 1) The indicators were calculated using consolidated financial figures.

(Note 2) The total market value of shares was calculated using the total number of shares outstanding, less treasury shares.

(Note 3) Cash flows from operating activities are used as cash flows.

(Note 4) Interest-bearing debt includes all debt recorded on the consolidated balance sheet for which interest is paid.

(4) Future Outlook

Category	Forecast of consolidated financial results			
	First half		Full-year	
	Amount (Million yen)	Year-on-year change (%)	Amount (Million yen)	Year-on-year change (%)
Net sales	27,000	-	73,000	-
Operating profit	1,300	-	7,000	-
Ordinary profit	1,400	-	7,200	-
Profit attributable to owners of the parent company	900	-	4,400	-

In the fiscal year ending March 31, 2022, the Japanese economy is expected to remain harsh due to the spread of COVID-19. Continuous attention must be paid to the impact of COVID-19 pandemic on the Japanese and global economies.

The business environment surrounding the Group is forecast to remain challenging due to the fierce competition among companies in winning orders as well as raw material prices affected by the fluctuations in crude oil prices and foreign exchange rates, although demand for construction mainly in the areas of disaster prevention, disaster mitigation, and national resilience is expected to increase. As the impact of COVID-19 on the Group's future performance is unclear, it is not included in the consolidated financial results forecast shown above at this moment. The financial results may fluctuate in the event that further infection spread continuously causes delays in construction, a decrease in construction works volume, and the accompanying decline in the plant operating rate, as well as that unstable crude oil prices continue to impact raw material prices. Should any fact arise that requires an announcement, we will promptly disclose such facts.

In such an environment, the Group has decided to initiate its new Medium-term Management Plan “Resilience 2025 (Shinayaka 2025)” from the fiscal year ending March 31, 2022. Our business environment is expected to change on a large scale and at a fast pace. By strongly implementing this management plan, we will make prompt and appropriate decision making, and we will work as one to respond flexibly to these various changes, aiming to grow into a sustainable corporate group.

(Note) The earnings forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from the forecast due to a wide range of factors.

2. Management Policy

(1) Basic Policy of the Company's Management

To ensure contribution to society by creating roads,

- We will supply road paving materials and their corresponding construction methods to satisfy requirements for outstanding functionality and cost.
- We will offer advanced consulting that watches vigilantly over roads, which are the common assets of the people.
- We will implement construction technology that is trusted by customers.

The Group completely unifies the three elements described above and considers its management philosophy as the aim of remaining a highly profitable corporate group that spearheads the creation of roads worthy of the trust of its shareholders and a wide range of customers. We also strive to ensure that every employee in the Group can exercise his or her abilities to the fullest through meaningful work. As a basic policy in our efforts to realize this management philosophy, we pledge to observe all laws and regulations while giving full consideration to environmental preservation and safety.

This management philosophy embodies our “corporate philosophy,” together with our “spirit of sowing seeds” — “Sowing seeds, giving them water, letting them flower, and reaping the fruits,” continuously creating new business through the accumulation of unceasing effort — that has become the very essence of our corporate culture.

(2) Medium-to-long Term Management Strategy of the Company

To carry on its previous Medium-term Management Plan “Next 2020” and aim at further growth, the Group has developed its new five-year Medium-term Management Plan “Resilience 2025 (Shinayaka 2025)” that will be initiated in the fiscal year ending March 31, 2022. An overview of this plan is as shown below. In respect to the plan, the Company released the “Announcement of the Medium-term Management Plan” as of May 7, 2021.

Overview of the Medium-term Management Plan “Resilience 2025 (Shinayaka 2025)”

(i) Plan period

From the fiscal year ending March 31, 2022 through the fiscal year ending March 31, 2026 (5 years)

(ii) Business environment

External factors that affect the business of the Group include the following:

- (a) Impact of trends in public investment and government policies (disaster prevention, disaster mitigation, and national resilience)
- (b) Economic impact of natural disasters, infectious diseases, etc.
- (c) Fluctuations in raw material prices and supply trends
- (d) Social changes brought about by autonomous driving and DX (Digital Transformation)
- (e) Changes in business practices such as decarbonization
- (f) Expansion of corporate social responsibilities such as ESG (Environmental, Social, and Governance), SDGs (Sustainable Development Goals), etc.
- (g) Changes in the labor market such as new working style, a declining workforce, and an increasing portion of the elderly

(iii) Basic policy

“Resilience 2025 (Shinayaka 2025)” – Aiming to be a corporate group with high organizational resilience

In response to various changes in the business climate expected to occur on a large scale and at a fast pace, our organization strives to take flexible action as one based on prompt and appropriate decision making, aiming to grow into a sustainable corporate group.

(iv) Priority measures

Our priority measures are as follows:

- (a) Expand and cultivate our business markets, and penetrate markets
 - In “Resilience 2025 (Shinayaka 2025),” we continue to expand and cultivate our business markets and firmly establish in-house developed/manufactured products and construction methods in both customers and markets.
 - We will boost sales of environment-friendly products and construction methods developed/manufactured in-house, which offer performance and functionality, such as long-lasting, recycling, CO2 reduction, and safety.
- (b) Enhance R&D capabilities and improve productivity
 - In order to respond to various changes in the business environment, we will actively bring in new technologies and digital technologies from other industries and then evolve our own ones to tackle the development of innovative products and construction methods.
 - We will strengthen the organic connection of human resources and other management resources to improve the productivity of the entire corporate group. In addition, we will strive to establish an advanced logistics network based on the concept of supply chain management.
- (c) Strengthen the Group’s management foundation
 - We will build a robust financial and managerial foundation to fulfill our corporate social responsibility and continuously enhance corporate values under any circumstances.
 - Aiming to achieve further growth, we will promote the development and training of human resources that will support sustainable growth.
 - We will promote the sophistication and expansion of ICT (Information and Communication Technology) and advance DX to improve our work environment and increase operational efficiency.
- (d) Boost environmental investments to contribute to the creation of a decarbonized society
 - As a strategic move for the future, we will build an eco-friendly, advanced production and distribution

site in Tsukubamirai City, Ibaraki Prefecture to accelerate our efforts suitable for the transition to a decarbonized society.

- We will strive to reduce energy consumption by upgrading the Group-owned vehicles to hybrid vehicles and renovating existing buildings and facilities.

(v) Management targets for the plan

Numerical targets for the final year of this plan are as follows:

Consolidated net sales:	77,000 million yen
Consolidated operating profit:	7,800 million yen
Consolidated ordinary profit:	8,000 million yen
ROIC (Return on Invested Capital):	6.5 or higher
ROA (Return on Assets):	5.0 or higher

3. Basic Approach to the Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group prepares its consolidated financial statements using Japanese GAAP for the time being.

With regard to the application of International Financial Reporting Standards (IFRS), the Group's policy is to respond appropriately based on consideration of the situation in Japan and overseas.

4. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	19,891	25,920
Notes and accounts receivable - trade	20,024	20,305
Electronically recorded monetary claims - operating	3,328	2,922
Merchandise and finished goods	1,049	1,101
Costs on construction contracts in progress	287	328
Raw materials and supplies	735	730
Current portion of long-term loans receivable from subsidiaries and associates	77	67
Derivatives	-	458
Other	453	320
Allowance for doubtful accounts	(10)	(79)
Total current assets	45,836	52,076
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,825	14,282
Accumulated depreciation	(7,779)	(8,158)
Buildings and structures, net	6,045	6,123
Machinery, equipment and vehicles	23,647	24,540
Accumulated depreciation	(20,552)	(21,249)
Machinery, equipment and vehicles, net	3,095	3,291
Land	5,496	10,541
Leased assets	520	604
Accumulated depreciation	(219)	(308)
Leased assets, net	300	295
Construction in progress	129	293
Other	2,668	2,832
Accumulated depreciation	(2,118)	(2,241)
Other, net	549	591
Total property, plant and equipment	15,617	21,136
Intangible assets		
Other	726	728
Total intangible assets	726	728
Investments and other assets		
Investment securities	4,514	5,143
Investments in capital of subsidiaries and associates	657	671
Long-term loans receivable from subsidiaries and associates	673	490
Deferred tax assets	562	408
Long-term time deposits	2,820	1,920
Other	544	593
Allowance for doubtful accounts	(446)	(438)
Allowance for investment loss	(20)	-
Total investments and other assets	9,306	8,791
Total non-current assets	25,650	30,656
Total assets	71,487	82,732

(Million yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,402	8,761
Electronically recorded obligations - operating	992	1,485
Short-term borrowings	700	1,900
Lease obligations	74	92
Accounts payable - other	1,762	1,438
Income taxes payable	1,541	2,022
Derivatives liabilities	144	-
Provision for bonuses	1,006	961
Provision for bonuses for directors (and other officers)	110	141
Other provisions	58	57
Other	1,747	2,067
Total current liabilities	16,542	18,926
Non-current liabilities		
Long-term accounts payable - other	5	5
Lease obligations	253	230
Long-term deposits received	48	48
Deferred tax liabilities	68	533
Provision for environmental measures	-	287
Retirement benefit liability	1,607	557
Asset retirement obligations	133	133
Total non-current liabilities	2,117	1,796
Total liabilities	18,659	20,722
Net assets		
Shareholders' equity		
Share capital	2,919	2,919
Capital surplus	2,017	3,430
Retained earnings	48,191	53,574
Treasury shares	(1,779)	(835)
Total shareholders' equity	51,349	59,088
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,511	2,093
Deferred gains or losses on hedges	(100)	318
Foreign currency translation adjustment	(4)	6
Remeasurements of defined benefit plans	72	490
Total accumulated other comprehensive income	1,478	2,908
Share acquisition rights	-	12
Total net assets	52,827	62,010
Total liabilities and net assets	71,487	82,732

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

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Net sales	66,725	71,471
Cost of sales	51,725	53,035
Gross profit	15,000	18,436
Selling, general and administrative expenses	8,990	9,296
Operating profit	6,009	9,140
Non-operating income		
Interest income	29	28
Dividend income	149	374
Share of profit of entities accounted for using equity method	16	26
Other	34	39
Total non-operating income	230	469
Non-operating expenses		
Interest expenses	5	17
Foreign exchange losses	2	-
Other	6	17
Total non-operating expenses	15	35
Ordinary profit	6,225	9,574
Extraordinary income		
Gain on sale of non-current assets	55	41
Gain on sale of investment securities	608	64
Gain on bargain purchase	39	-
Insurance claim income	25	14
Compensation income	49	111
Other	0	-
Total extraordinary income	778	231
Extraordinary losses		
Loss on retirement of non-current assets	10	12
Provision for environmental measures	-	287
Special repairs expenses	50	89
Loss on valuation of investments in capital of subsidiaries and associates	98	-
Provision of allowance for doubtful accounts for subsidiaries and associates	195	-
Loss on antimonopoly law	2,577	-
Other	129	66
Total extraordinary losses	3,061	455
Profit before income taxes	3,942	9,350
Income taxes - current	2,135	3,023
Income taxes - deferred	(14)	(30)
Total income taxes	2,120	2,992
Profit	1,821	6,357
Profit attributable to owners of parent	1,821	6,357

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Profit	1,821	6,357
Other comprehensive income		
Valuation difference on available-for-sale securities	(694)	582
Deferred gains or losses on hedges	(100)	418
Foreign currency translation adjustment	(2)	1
Remeasurements of defined benefit plans, net of tax	(153)	418
Share of other comprehensive income of entities accounted for using equity method	(13)	8
Total other comprehensive income	(965)	1,429
Comprehensive income	856	7,787
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent company	856	7,787

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2020

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,919	2,017	47,287	(1,779)	50,445
Changes during period					
Dividends of surplus			(917)		(917)
Profit attributable to owners of parent			1,821		1,821
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(0)	0	0
Exercise of share acquisition rights					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	904	0	904
Balance at end of period	2,919	2,017	48,191	(1,779)	51,349

	Accumulated other comprehensive income					Share acquisition rights	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	2,205	-	12	226	2,444	-	52,889
Changes during period							
Dividends of surplus							(917)
Profit attributable to owners of parent							1,821
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Exercise of share acquisition rights							-
Net changes in items other than shareholders' equity	(694)	(100)	(16)	(153)	(965)	-	(965)
Total changes during period	(694)	(100)	(16)	(153)	(965)	-	(61)
Balance at end of period	1,511	(100)	(4)	72	1,478	-	52,827

For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,919	2,017	48,191	(1,779)	51,349
Changes during period					
Dividends of surplus			(974)		(974)
Profit attributable to owners of the parent company			6,357		6,357
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Exercise of share acquisition rights		1,412		944	2,357
Net changes in items other than shareholders' equity					
Total changes during period	-	1,412	5,382	944	7,739
Balance at end of period	2,919	3,430	53,574	(835)	59,088

	Accumulated other comprehensive income					Share acquisition rights	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	1,511	(100)	(4)	72	1,478	-	52,827
Changes during period							
Dividends of surplus							(974)
Profit attributable to owners of the parent company							6,357
Purchase of treasury shares							(0)
Disposal of treasury shares							-
Exercise of share acquisition rights							2,357
Net changes in items other than shareholders' equity	582	418	10	418	1,429	12	1,442
Total changes during period	582	418	10	418	1,429	12	9,182
Balance at end of period	2,093	318	6	490	2,908	12	62,010

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	3,942	9,350
Depreciation	2,113	1,899
Gain on bargain purchase	(39)	-
Increase (decrease) in allowance for doubtful accounts	206	60
Increase (decrease) in retirement benefit liability	(312)	(428)
Increase (decrease) in other provisions	160	270
Interest and dividend income	(179)	(403)
Interest expenses	5	17
Insurance claim income	(25)	(14)
Loss (gain) on sale of non-current assets	(47)	(41)
Loss (gain) on sale of investment securities	(608)	(63)
Compensation income	-	(111)
Special repairs expenses	-	89
Loss on valuation of investments in capital of subsidiaries and affiliates	98	-
Loss on retirement of non-current assets	10	12
Subsidy income	(3)	(4)
Decrease (increase) in trade receivables	(1,670)	313
Decrease (increase) in other current assets	(62)	58
Decrease (increase) in inventories	249	(88)
Increase (decrease) in trade payables	786	271
Increase (decrease) in other current liabilities	(64)	271
Increase (decrease) in accrued consumption taxes	399	(8)
Share of loss (profit) of entities accounted for using equity method	(16)	(26)
Loss on disaster	120	43
Loss related to Anti-Monopoly Act	2,577	-
Other, net	6	(69)
Subtotal	7,647	11,400
Interest and dividends received	179	402
Subsidies received	3	4
Proceeds from insurance income	25	14
Proceeds from compensation	-	112
Interest paid	(5)	(17)
Income taxes paid	(1,982)	(2,615)
Special repairs expenses paid	-	(138)
Anti-monopoly act payment	(2,577)	-
Payments associated with disaster loss	(86)	(65)
Net cash provided by (used in) operating activities	3,203	9,098

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Cash flows from investing activities		
Payments into time deposits	(2,810)	(1,910)
Proceeds from withdrawal of time deposits	1,410	2,710
Purchase of property, plant and equipment	(1,551)	(6,738)
Proceeds from sale of property, plant and equipment	119	46
Payments for retirement of property, plant and equipment	(5)	(3)
Purchase of intangible assets	(185)	(188)
Purchase of investment securities	(302)	(1)
Proceeds from sale of investment securities	663	237
Loan advances	(2)	(3)
Proceeds from collection of loans receivable	6	197
Payments for investments in capital of subsidiaries and associates	(319)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(372)	(47)
Other, net	(3)	6
Net cash provided by (used in) investing activities	(3,352)	(5,694)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,200	7,200
Repayments of short-term borrowings	(2,200)	(6,000)
Repayments of lease obligations	(73)	(84)
Purchase of treasury shares	(0)	(0)
Proceeds from issuance of share acquisition rights	-	27
Proceeds from disposal of treasury shares from exercise of share acquisition rights	-	2,342
Dividends paid	(915)	(972)
Repayments of long-term borrowings	(39)	-
Other, net	0	-
Net cash provided by (used in) financing activities	(1,027)	2,512
Effect of exchange rate change on cash and cash equivalents	(8)	12
Net increase (decrease) in cash and cash equivalents	(1,185)	5,929
Cash and cash equivalents at beginning of period	18,367	17,181
Cash and cash equivalents at end of period	17,181	23,110

(5) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Segment Information, etc.)

1. Overview of reportable segments

Reportable segments of the Group are determined as segments whose separate financial information is accessible from among the constituent units of the Company and are regularly used by the Board of Directors to determine the allocation of management resources and to evaluate achievements.

The Group formulates comprehensive strategies by product and service and develops business activities that offer a wide variety of products and works related to road paving. Therefore, the Group has two reportable segments: “Applied and Processed Asphalt Products Business” and “Road Paving Business.” The “Applied and Processed Asphalt Products Business” is engaged in manufacture and sale of asphalt emulsions, modified asphalt and other road paving materials, etc., and the “Road Paving Business” is engaged in paving, civil engineering, bridge waterproofing and other construction works.

2. Method of measurement for net sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting method used for reporting business segments is the same as the accounting method that forms the basis for preparing consolidated financial statements.

Reportable segment profit figures are based on operating profit. Inter-segment sales and transfers are based on market prices.

3. Information on net sales, profit (loss), assets, liabilities and other items by reportable segment

For the fiscal year ended March 31, 2020

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Applied and Processed Asphalt Products Business	Road Paving Business	Total				
Net sales							
Net sales to outside customers	20,495	45,930	66,426	299	66,725	-	66,725
Inter-segment net sales or transfers	11,831	-	11,831	61	11,893	(11,893)	-
Total	32,327	45,930	78,257	361	78,619	(11,893)	66,725
Segment profit	4,853	3,695	8,548	221	8,770	(2,760)	6,009
Segment assets	24,837	30,320	55,158	2,010	57,168	14,318	71,487
Other items							
Depreciation	869	821	1,691	79	1,770	342	2,113
Investments in entities accounted for using equity method	580	-	580	-	580	-	580
Increases in property, plant and equipment and intangible assets	863	635	1,499	0	1,499	201	1,700

(Notes) 1. The “Other” category incorporates business segments not included in reportable segments, such as the real estate leasing business and the non-life insurance agency business.

2. (1) Segment profit adjustment of ¥(2,760) million includes elimination of inter-segment transactions of ¥(99) million and corporate expenses of ¥(2,660) million that are not allocated to reportable segments. Corporate expenses are comprised primarily of expenses related to the administrative divisions not allocated to reportable segments, such as expenses related to the general affairs division of the Company’s head office.
- (2) Segment assets adjustment of ¥14,318 million includes the Company’s surplus funds (cash and deposits, securities), long-term investments (investment securities) and assets related to the administrative divisions.
- (3) Adjustments to depreciation and increases in property, plant and equipment and intangible assets under other items are those related to the Company’s head office that are not allocated to reportable segments.
3. Segment profit is adjusted to the operating profit in the consolidated statements of income.

For the fiscal year ended March 31, 2021

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Applied and Processed Asphalt Products Business	Road Paving Business	Total				
Net sales							
Net sales to outside customers	20,583	50,585	71,169	302	71,471	-	71,471
Inter-segment net sales or transfers	12,320	-	12,320	65	12,385	(12,385)	-
Total	32,903	50,585	83,489	367	83,857	(12,385)	71,471
Segment profit	6,393	5,212	11,606	218	11,825	(2,684)	9,140
Segment assets	28,986	31,313	60,299	2,241	62,541	20,191	82,732
Other items							
Depreciation	741	715	1,456	85	1,542	356	1,899
Investments in entities accounted for using equity method	615	-	615	-	615	-	615
Increases in property, plant and equipment and intangible assets	6,245	910	7,156	0	7,156	383	7,539

(Notes) 1. The “Other” category incorporates business segments not included in reportable segments, such as the real estate lease business and the non-life insurance agency business.

2. (1) Segment profit adjustment of ¥(2,684) million includes elimination of inter-segment transactions of ¥(19) million and corporate expenses of ¥(2,665) million that are not allocated to reportable segments. Corporate expenses are comprised primarily of expenses related to the administrative divisions not allocated to reportable segments, such as expenses related to the general affairs division of the Company's head office.
 - (2) Segment assets adjustment of ¥20,191 million includes the Company's surplus funds (cash and deposits, securities), long-term investments (investment securities) and assets related to the administrative divisions.
 - (3) Adjustments to depreciation and increases in property, plant and equipment and intangible assets under other items are those related to the Company's head office that are not allocated to reportable segments.
3. Segment profit is adjusted to the operating profit in the consolidated statements of income.

(Per Share Information)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Net assets per share	¥1,842.51	¥2,048.05
Basic earnings per share	¥63.53	¥219.72
Diluted earnings per share	-	¥219.47

(Notes) 1. Diluted earnings per share for the fiscal year ended March 31, 2020 is not stated because there are no potentially dilutive shares.

2. The basis for the calculation of basic earnings per share and diluted earnings per share is as follows.

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	1,821	6,357
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of the parent company relating to common shares (Million yen)	1,821	6,357
Average number of shares of common shares outstanding during each fiscal year (Thousand shares)	28,671	28,935
Diluted earnings per share		
Profit adjustment attributable to owners of the parent company (Million yen)	-	-
(of which, interest expenses (net of applicable taxes) (Million yen))	(-)	(-)
Increase in number of common shares (Thousand shares)	-	32
(of which, share acquisition rights (Thousand shares))	(-)	(32)
Overview of potentially dilutive shares excluded from the calculation of diluted earnings per share due to the absence of dilutive effects		-

3. The basis for the calculation of net assets per share is as follows.

	As of March 31, 2020	As of March 31, 2021
Total net assets (Million yen)	52,827	62,010
Amount to be deducted from total net assets (Million yen)	-	12
(of which, share acquisition rights (Million yen))	(-)	(12)
Net assets relating to common shares at end of period (Million yen)	52,827	61,997
Number of common shares at end of period used in calculating net assets per share (Thousand shares)	28,671	30,271

(Significant Subsequent Events)

There is no relevant information.

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	16,410	22,235
Notes receivable - trade	2,479	2,474
Electronically recorded monetary claims - operating	2,494	2,246
Accounts receivable - trade	8,739	8,467
Accounts receivable from completed construction contracts	797	889
Merchandise and finished goods	961	961
Costs on construction contracts in progress	76	83
Raw materials and supplies	606	636
Short-term loans receivable	352	121
Current portion of long-term loans receivable from subsidiaries and associates	77	67
Derivatives	-	458
Other	363	311
Allowance for doubtful accounts	(1)	(2)
Total current assets	33,358	38,950
Non-current assets		
Property, plant and equipment		
Buildings	4,467	4,567
Structures	1,096	1,066
Machinery and equipment	1,638	1,717
Vehicles	100	117
Tools, furniture and fixtures	475	497
Land	3,897	9,135
Leased assets	297	283
Construction in progress	128	188
Total property, plant and equipment	12,102	17,574
Intangible assets		
Software	454	548
Other	206	90
Total intangible assets	660	638
Investments and other assets		
Investment securities	4,260	4,885
Shares of subsidiaries and associates	1,907	1,907
Investments in capital	108	119
Investments in capital of subsidiaries and associates	777	756
Long-term loans receivable	2	2
Long-term loans receivable from subsidiaries and associates	673	490
Distressed receivables	7	-
Long-term prepaid expenses	21	4
Long-term time deposits	2,815	1,915
Other	318	316
Allowance for doubtful accounts	(437)	(430)
Allowance for investment loss	(20)	-
Total investments and other assets	10,435	9,968
Total non-current assets	23,198	28,181
Total assets	56,556	67,131

(Million yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	3,445	3,726
Accounts payable for construction contracts	230	268
Electronically recorded obligations - operating	992	1,485
Short-term borrowings	700	1,900
Lease obligations	73	86
Accounts payable - other	1,694	1,356
Accrued expenses	338	404
Income taxes payable	605	851
Deposits received	9,278	10,389
Derivatives liabilities	144	-
Provision for bonuses	467	458
Provision for bonuses for directors (and other officers)	81	98
Provision for loss on construction contracts	3	3
Other	317	329
Total current liabilities	18,373	21,356
Non-current liabilities		
Lease obligations	250	221
Deferred tax liabilities	33	415
Provision for retirement benefits	808	584
Provision for environmental measures	-	287
Asset retirement obligations	106	106
Other	47	47
Total non-current liabilities	1,246	1,663
Total liabilities	19,619	23,020
Net assets		
Shareholders' equity		
Share capital	2,919	2,919
Capital surplus		
Legal capital surplus	2,017	2,017
Other capital surplus	-	1,680
Total capital surplus	2,017	3,698
Retained earnings		
Legal retained earnings	729	729
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	272	270
Reserve for special account for tax purpose reduction entry of non-current assets	23	9
General reserve	17,100	17,100
Retained earnings brought forward	13,738	17,568
Total retained earnings	31,863	35,678
Treasury shares	(1,273)	(597)
Total shareholders' equity	35,527	41,698
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,509	2,082
Deferred gains or losses on hedges	(100)	318
Total valuation and translation adjustments	1,409	2,400
Share acquisition rights	-	12
Total net assets	36,936	44,111
Total liabilities and net assets	56,556	67,131

(2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Net sales		
Net sales of finished goods	20,627	20,778
Net sales of goods	8,675	9,141
Net sales of completed construction contracts	1,677	2,140
Sales in leasing business	2,781	2,846
Total net sales	33,763	34,907
Cost of sales		
Cost of finished goods sold	13,654	12,432
Cost of goods sold	7,772	8,136
Cost of sales of completed construction contracts	1,277	1,455
Cost of sales in leasing business	2,550	2,461
Total cost of sales	25,254	24,486
Gross profit	8,508	10,420
Selling, general and administrative expenses	6,141	6,233
Operating profit	2,367	4,187
Non-operating income		
Interest income	28	27
Dividend income	1,635	2,093
Other	39	49
Total non-operating income	1,703	2,169
Non-operating expenses		
Interest expenses	10	23
Foreign exchange losses	6	-
Other	4	16
Total non-operating expenses	21	40
Ordinary profit	4,049	6,316
Extraordinary income		
Gain on sale of non-current assets	43	19
Gain on sale of investment securities	608	63
Insurance claim income	9	10
Compensation income	49	111
Other	0	-
Total extraordinary income	711	204
Extraordinary losses		
Loss on retirement of non-current assets	9	8
Provision for environmental measures	-	287
Special repairs expenses	50	89
Loss on valuation of investments in capital of subsidiaries and associates	98	-
Provision of allowance for doubtful accounts for subsidiaries and associates	195	-
Loss on disaster	77	39
Loss on anti-monopoly law	2,577	-
Other	9	19
Total extraordinary losses	3,017	444
Profit before income taxes	1,744	6,077
Income taxes - current	918	1,350
Income taxes - deferred	(34)	(61)
Total income taxes	883	1,288
Profit	861	4,789

(3) Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2020

(Million yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for tax purpose reduction entry of non-current assets	Reserve for special account for tax purpose reduction entry of non-current assets
Balance at beginning of period	2,919	2,017	-	2,017	729	274	-
Changes during period							
Dividends of surplus							
Profit							
Provision of reserve for special account for tax purpose reduction entry of non-current assets							23
Reversal of reserve for tax purpose reduction entry of non-current assets						(2)	
Purchase of treasury shares							
Exercise of share acquisition rights							
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	(2)	23
Balance at end of period	2,919	2,017	-	2,017	729	272	23

	Shareholders' equity					Valuation and translation adjustments			Share acquisition rights	Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
	Other retained earnings		Total retained earnings							
	General reserve	Retained earnings brought forward								
Balance at beginning of period	17,100	13,815	31,920	(1,273)	35,584	2,202	-	2,202	-	37,786
Changes during period										
Dividends of surplus		(917)	(917)		(917)					(917)
Profit		861	861		861					861
Provision of reserve for special account for tax purpose reduction entry of non-current assets		(23)	-		-					-
Reversal of reserve for tax purpose reduction entry of non-current assets		2	-		-					-
Purchase of treasury shares				(0)	(0)					(0)
Exercise of share acquisition rights					-					-
Net changes in items other than shareholders' equity						(692)	(100)	(793)	-	(793)
Total changes during period	-	(77)	(56)	(0)	(56)	(692)	(100)	(793)	-	(850)
Balance at end of period	17,100	13,738	31,863	(1,273)	35,527	1,509	(100)	1,409	-	36,936

For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for tax purpose reduction entry of non-current assets	Reserve for special account for tax purpose reduction entry of non-current assets
Balance at beginning of period	2,919	2,017	-	2,017	729	272	23
Changes during period							
Dividends of surplus							
Profit							
Provision of reserve for special account for tax purpose reduction entry of non-current assets							9
Reversal of reserve for tax purpose reduction entry of non-current assets						(2)	(23)
Purchase of treasury shares							
Exercise of share acquisition rights			1,680	1,680			
Net changes in items other than shareholders' equity							
Total changes during period	-	-	1,680	1,680	-	(2)	(13)
Balance at end of period	2,919	2,017	1,680	3,698	729	270	9

	Shareholders' equity					Valuation and translation adjustments			Share acquisition rights	Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
	Other retained earnings		Total retained earnings							
	General reserve	Retained earnings brought forward								
Balance at beginning of period	17,100	13,738	31,863	(1,273)	35,527	1,509	(100)	1,409	-	36,936
Changes during period										
Dividends of surplus		(974)	(974)		(974)					(974)
Profit		4,789	4,789		4,789					4,789
Provision of reserve for special account for tax purpose reduction entry of non-current assets		(9)	-		-					-
Reversal of reserve for tax purpose reduction entry of non-current assets		25	-		-					-
Purchase of treasury shares				(0)	(0)					(0)
Exercise of share acquisition rights				676	2,357					2,357
Net changes in items other than shareholders' equity						572	418	991	12	1,004
Total changes during period	-	3,830	3,814	676	6,171	572	418	991	12	7,175
Balance at end of period	17,100	17,568	35,678	(597)	41,698	2,082	318	2,400	12	44,111