

Consolidated Financial Results for the Fiscal Year Ended 31 March 2021 (Japanese GAAP) (Unaudited)

Nagoya Railroad Co., Ltd.

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Stock exchange Listing: Tokyo Nagoya
 Securities code: 9048
 URL: <https://top.meitetsu.co.jp/>
 Representative: Takashi Ando, President, Director
 For further information contact: Yukinaga Furuhashi, Executive Officer and General Manager, Finance and Accounting Dept.
 Tel: +81-52-588-0846

Scheduled date of ordinary shareholders meeting: 25 June 2021
 Scheduled date of filing of annual securities report: 28 June 2021
 Scheduled date of dividend payment commencement: -
 Supplementary explanations of financial results: Yes
 Financial results presentation meeting: Yes

* Amounts of less than ¥1 million have been rounded down.

1. Consolidated results for the fiscal year ended 31 March 2021

(1 April 2020 - 31 March 2021)

(1) Consolidated operating results

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended 31 March 2021	481,645	(22.7)	(16,354)	-	(8,146)	-	(28,769)	-
Fiscal year ended 31 March 2020	622,916	0.1	47,363	(4.2)	49,288	(4.5)	28,879	(5.2)

Note: Comprehensive income - for the fiscal year ended 31 March 2021 ¥(24,232) million [(-%)]
 for the fiscal year ended 31 March 2020 ¥18,380 million [(34.4%)]

	Net income per share-basic	Net income per share-diluted	Return on equity	Return on assets	Operating income ratio
	Yen	Yen	%	%	%
Fiscal year ended 31 March 2021	(146.29)	-	(7.4)	(0.7)	(3.4)
Fiscal year ended 31 March 2020	146.89	137.21	7.2	4.3	7.6

Reference: Equity in earnings of affiliates- for the fiscal year ended 31 March 2021 ¥1,253 million
 for the fiscal year ended 31 March 2020 ¥2,562 million

Note: Net income per share-diluted is not indicated because net loss per share is indicated for the fiscal year ended 31 March 2021, although there are potential common shares with dilutive effects.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share-basic
As of	Millions of yen	Millions of yen	%	yen
31 March 2021	1,191,131	407,512	31.2	1,891.76
31 March 2020	1,164,979	438,401	34.7	2,053.10

Reference: Shareholders' equity- as of 31 March 2021 ¥372,014 million
 as of 31 March 2020 ¥403,771 million

(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 end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended 31 March 2021	19,685	(44,235)	49,413	53,459
Fiscal year ended 31 March 2020	70,247	(62,527)	(898)	32,011

2. Cash dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended 31 March 2020	-	0.00	-	25.00	25.00
Fiscal year ended 31 March 2021	-	0.00	-	0.00	0.00
Fiscal year ending 31 March 2022 (forecast)	-	0.00	-	12.50	12.50

	Total cash dividends (Annual)	Payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	Millions of yen	%	%
Fiscal year ended 31 March 2020	4,917	17.0	1.2
Fiscal year ended 31 March 2021	-	-	-
Fiscal year ending 31 March 2022 (forecast)		22.3	

3. Consolidated operating results forecast for the fiscal year ending 31 March 2022

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-month period ending 30 September 2021	245,000	8.0	1,500	-	3,000	-
Fiscal year ending 31 March 2022	530,000	10.0	13,000	-	16,000	-

	Profit attributable to owners of the parent		Net income per share-basic
	Millions of yen	%	yen
Six-month period ending 30 September 2021	500	-	2.54
Fiscal year ending 31 March 2022	11,000	-	55.94

Note: The company will begin to adopt of “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan Statement No. 29) from the fiscal year ended March 31 2022, and the effect of the adoption is reflected in the consolidated earnings forecasts listed above.

Notes

- (1) Changes in significant consolidated subsidiaries during the year (changes in specific consolidated subsidiaries resulting in changes in the scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - 1) Changes in accounting policies resulting from the revision of the accounting standards: None
 - 2) Changes in accounting policies other than the above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of revisions: None

(3) Number of issued shares (Common stock)

(Shares)

	Number of issued shares (including treasury stock)	Number of treasury stock
As of 31 March 2021	196,700,692	50,559
31 March 2020	196,700,692	36,349

(Shares)

	Average number of shares outstanding during the periods
Fiscal year ended 31 March 2021	196,656,567
Fiscal year ended 31 March 2020	196,606,065

(Reference) Overview of the non-consolidated financial results

1. Non-consolidated results for the fiscal year ended 31 March 2021

(1 April 2020 - 31 March 2021)

(1) Non-consolidated operating results

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended 31 March 2021	78,316	(28.6)	(3,604)	-	(3)	-	(13,130)	-
Fiscal year ended 31 March 2020	109,742	(0.1)	21,767	(5.2)	26,819	(3.6)	18,180	(15.6)

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Fiscal year ended 31 March 2021	(66.76)	-
Fiscal year ended 31 March 2020	92.46	86.37

Note: Net income per share-diluted is not indicated because net loss per share is indicated for the fiscal year ended 31 March 2021, although there are potential common shares with dilutive effects.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share-basic
	Millions of yen	Millions of yen	%	yen
As of 31 March 2021	861,667	278,202	32.3	1,414.54
31 March 2020	810,084	294,500	36.4	1,497.30

Reference: Shareholders' equity- as of 31 March 2021 ¥278,202 million
as of 31 March 2020 ¥294,500 million

2. Non-consolidated operating results forecast for the fiscal year ending 31 March 2022

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending 31 March 2022	92,400	18.0	6,500	-	5,400	-

	Profit		Net income per share-basic
	Millions of yen	%	yen
Fiscal year ending 31 March 2022	6,300	-	32.03

* This report is not subject to audit procedures.

* Explanation for appropriate use of forecasts and other notes

The forward-looking statements such as operational forecasts contained in this statements summary are based on currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.

4. Consolidated financial statements

(1) Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	31 March 2020	31 March 2021
ASSETS		
Current assets		
Cash and deposits	27,702	54,019
Trade notes and accounts receivable	56,644	61,829
Short-term loans receivable	2,084	1,968
Land and buildings for sale	65,804	64,617
Merchandise and finished goods	9,019	6,154
Work in process	1,641	1,846
Raw materials and supplies	4,269	4,566
Others	22,184	20,282
Allowance for doubtful accounts	(208)	(187)
Total current assets	189,143	215,097
Non-current assets		
Property and equipment		
Buildings and structures, net	297,403	296,888
Machinery, equipment and vehicles, net	86,005	82,583
Land	367,748	359,179
Lease assets, net	9,679	11,625
Construction in progress	62,158	73,951
Other properties, net	8,776	7,199
Total property and equipment	831,771	831,429
Intangible assets		
Right of using facilities	5,586	5,379
Goodwill	1,211	854
Lease assets	119	75
Other intangible assets	3,085	2,912
Total intangible assets	10,002	9,222
Investments and other assets		
Investment securities	98,625	101,642
Long-term loans receivable	549	485
Deferred tax assets	18,665	16,772
Others	16,607	16,858
Allowance for doubtful accounts	(385)	(376)
Total investments and other assets	134,062	135,382
Total non-current assets	975,836	976,033
Total assets	1,164,979	1,191,131

(1) Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	31 March 2020	31 March 2021
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Trade notes and accounts payable	77,526	72,424
Short-term loans payable	45,995	53,920
Current portion of bonds payable	10,000	25,000
Lease obligations	1,932	1,727
Income taxes payable	8,180	2,808
Deposits received from employees	19,949	20,680
Provision for bonuses	6,091	5,088
Provision for loss on liquidation	1,088	178
Allowance for loss on collection of gift certificates outstanding	1,838	1,739
Others	90,185	98,212
Total current liabilities	<u>262,787</u>	<u>281,782</u>
Non-current liabilities		
Bonds payable	175,100	215,100
Long-term loans payable	161,514	156,355
Lease obligations	8,884	11,384
Deferred tax liabilities	3,116	3,770
Deferred tax liabilities for land revaluation	56,110	55,222
Accrued retirement benefits for directors	1,344	1,279
Provision for loss on liquidation	4,403	5,963
Allowance for loss on collection of gift certificates outstanding	380	405
Employee retirement benefit liability	32,514	32,893
Others	20,422	19,461
Total non-current liabilities	<u>463,790</u>	<u>501,836</u>
Total liabilities	<u>726,577</u>	<u>783,619</u>
Net assets		
Shareholders' equity		
Common stock	101,158	101,158
Capital surplus	35,266	35,289
Retained earnings	167,207	132,675
Treasury stock	(59)	(101)
Total shareholders' equity	<u>303,572</u>	<u>269,022</u>
Accumulated other comprehensive income		
Net unrealised gains on available-for-sale securities	13,012	15,402
Deferred gains and losses on hedges	(617)	183
Land revaluation increment	87,227	86,853
Foreign currency translation adjustments	(27)	(35)
Retirement benefit adjustments	603	587
Total accumulated other comprehensive income	<u>100,198</u>	<u>102,991</u>
Non-controlling interests	<u>34,630</u>	<u>35,497</u>
Total net assets	<u>438,401</u>	<u>407,512</u>
Total liabilities and net assets	<u>1,164,979</u>	<u>1,191,131</u>

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

	Millions of yen	
	1 April 2019 -31 March 2020	1 April 2020 -31 March 2021
Operating revenues	622,916	481,645
Operating expenses		
Transportation, other services and cost of sales	520,579	451,261
Selling, general and administrative expenses	54,974	46,739
Total operating expenses	575,553	498,000
Operating income (loss)	47,363	(16,354)
Non-operating income		
Interest income	25	25
Dividend income	1,889	1,259
Equity in net earnings of affiliates	2,562	1,253
Subsidies for employment adjustment	-	7,175
Miscellaneous income	1,907	2,913
Total non-operating income	6,384	12,626
Non-operating expenses		
Interest expenses	3,245	3,231
Provision for loss on liquidation	553	122
Miscellaneous expenses	660	1,064
Total non-operating expenses	4,459	4,418
Ordinary income (loss)	49,288	(8,146)
Extraordinary income		
Gain on sales of fixed assets	800	441
Gain on contributions for construction	2,018	4,378
Gain on sales of investment securities	1,038	2,520
Reversal of provision for loss on liquidation	4,816	-
Others	614	572
Total extraordinary income	9,287	7,913
Extraordinary losses		
Loss on sales of fixed assets	1,700	215
Impairment loss on fixed assets	6,338	9,334
Loss on disposition of fixed assets	1,019	639
Loss on sales of investment securities	-	3,327
Loss on valuation of investment securities	37	47
Provision for loss on liquidation	276	1,758
Loss on reduction of property and equipment	1,770	3,941
Others	95	3,026
Total extraordinary losses	11,238	22,291
Profit (loss) before income taxes	47,337	(22,525)
Income taxes-current	14,987	3,896
Income taxes-deferred	375	1,290
Total income taxes	15,363	5,186
Profit (loss)	31,974	(27,712)
Profit (loss) attributable to:		
Non-controlling interests	3,094	1,057
Owners of the parent	28,879	(28,769)

Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	1 April 2019 -31 March 2020	1 April 2020 -31 March 2021
Profit (loss)	31,974	(27,712)
Other comprehensive income		
Net unrealised gains and losses on available-for-sale securities	(11,741)	2,067
Deferred gains and losses on hedges	(713)	823
Foreign currency translation adjustments	(3)	(8)
Retirement benefit adjustments	(509)	166
Share of other comprehensive income of affiliates accounted for using the equity method	(626)	430
Total other comprehensive income	(13,593)	3,479
Comprehensive income	18,380	(24,232)
Comprehensive income attributable to:		
Owners of the parent	15,476	(25,509)
Non-controlling interests	2,903	1,276

(3) Consolidated Statements of Changes in Net Assets (Unaudited)
Fiscal year ended 31 March 2020

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the fiscal year start	100,778	34,939	142,912	(30)	278,600
Changes of items during the year					
Issuance of new shares	380	380			760
Cash dividends			(5,398)		(5,398)
Profit (Loss) attributable to owners of the parent			28,879		28,879
Purchase of treasury stock				(61)	(61)
Disposal of treasury stock		(11)		32	21
Reversal for land revaluation increment			824		824
Transfer from retained earnings to capital surplus		11	(11)		-
Change in the fiscal year of consolidated subsidiaries			-		-
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Change in ownership interest of parent related to transactions with non-controlling interests		(53)			(53)
Net changes in items other than shareholders' equity for the year					
Total changes of items during the year	380	326	24,295	(28)	24,972
Balance at the fiscal year end	101,158	35,266	167,207	(59)	303,572

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealised gains on available-for-sale securities	Deferred gains and losses on hedges	Land revaluation increment	Foreign currency translation adjustments	Retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at the fiscal year start	25,224	81	88,052	(24)	1,092	114,426	32,001	425,027
Changes of items during the year								
Issuance of new shares								760
Cash dividends								(5,398)
Profit (Loss) attributable to owners of the parent								28,879
Purchase of treasury stock								(61)
Disposal of treasury stock								21
Reversal for land revaluation increment								824
Transfer from retained earnings to capital surplus								-
Change in the fiscal year of consolidated subsidiaries								-
Change in treasury shares arising from change in equity in entities accounted for using equity method								(0)
Change in ownership interest of parent related to transactions with non-controlling interests								(53)
Net changes in items other than shareholders' equity for the year	(12,211)	(698)	(824)	(3)	(489)	(14,227)	2,628	(11,598)
Total changes of items during the year	(12,211)	(698)	(824)	(3)	(489)	(14,227)	2,628	13,373
Balance at the fiscal year end	13,012	(617)	87,227	(27)	603	100,198	34,630	438,401

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the fiscal year start	101,158	35,266	167,207	(59)	303,572
Changes of items during the year					
Issuance of new shares	-	-			-
Cash dividends			(4,917)		(4,917)
Profit (Loss) attributable to owners of the parent			(28,769)		(28,769)
Purchase of treasury stock				(42)	(42)
Disposal of treasury stock		(0)		0	0
Reversal for land revaluation increment			(73)		(73)
Transfer from retained earnings to capital surplus		0	(0)		-
Change in the fiscal year of consolidated subsidiaries			(772)		(772)
Change in treasury shares arising from change in equity in entities accounted for using equity method				-	-
Change in ownership interest of parent related to transactions with non-controlling interests		23			23
Net changes in items other than shareholders' equity for the year					
Total changes of items during the year	-	23	(34,532)	(41)	(34,550)
Balance at the fiscal year end	101,158	35,289	132,675	(101)	269,022

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealised gains on available-for-sale securities	Deferred gains and losses on hedges	Land revaluation increment	Foreign currency translation adjustments	Retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at the fiscal year start	13,012	(617)	87,227	(27)	603	100,198	34,630	438,401
Changes of items during the year								
Issuance of new shares								-
Cash dividends								(4,917)
Profit (Loss) attributable to owners of the parent								(28,769)
Purchase of treasury stock								(42)
Disposal of treasury stock								0
Reversal for land revaluation increment								(73)
Transfer from retained earnings to capital surplus								-
Change in the fiscal year of consolidated subsidiaries								(772)
Change in treasury shares arising from change in equity in entities accounted for using equity method								-
Change in ownership interest of parent related to transactions with non-controlling interests								23
Net changes in items other than shareholders' equity for the year	2,389	800	(373)	(7)	(16)	2,793	867	3,660
Total changes of items during the year	2,389	800	(373)	(7)	(16)	2,793	867	(30,889)
Balance at the fiscal year end	15,402	183	86,853	(35)	587	102,991	35,497	407,512

(4) Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	1 April 2019 -31 March 2020	1 April 2020 -31 March 2021
Cash flows from operating activities:		
Profit (loss) before income taxes	47,337	(22,525)
Depreciation	41,239	39,351
Impairment loss on fixed assets	6,338	9,334
Amortisation of goodwill	356	356
Increase (decrease) in allowance for doubtful accounts	(13)	(24)
Increase (decrease) in provision for bonuses	157	(808)
Increase (decrease) in provision for loss on liquidation	(4,995)	654
Increase (decrease) in other provision	(250)	620
Increase (decrease) in employee retirement benefit liability	392	612
Interest and dividend income	(1,914)	(1,284)
Interest expense	3,245	3,231
Subsidies for employment adjustment	-	(7,296)
Share of (gain) loss of entities accounted for using equity method	(2,562)	(1,253)
Loss (gain) on sale of fixed assets	900	(226)
Loss on disposition of fixed assets	1,048	637
Loss (gain) on valuation of investment securities	37	47
Loss (gain) on sales of investment securities	(1,038)	807
Gain on contributions for construction	(2,018)	(4,378)
Decrease (increase) in trade notes and accounts receivable	6,952	(5,889)
Decrease (increase) in inventories	52	8,506
Extra retirement payments	-	12
Increase (decrease) in trade notes and accounts payable	(7,089)	(563)
Others, net	(2,960)	6,858
Subtotal	85,215	26,782
Interest and dividends received	2,597	1,992
Interest paid	(3,250)	(3,219)
Amount of extra retirement payments	-	(12)
Subsidies income for employment adjustment	-	6,733
Income taxes paid	(14,314)	(12,591)
Net cash provided by (used in) operating activities	70,247	19,685

	Millions of yen	
	1 April 2019	1 April 2020
	-31 March 2020	-31 March 2021
Cash flows from investing activities:		
Purchases of fixed assets	(75,343)	(62,090)
Proceeds from sales of fixed assets	2,550	1,454
Purchases of investment securities	(2,524)	(110)
Proceeds from sales and redemptions of investment securities	1,329	2,883
Purchases of shares of subsidiaries resulting in change in scope of consolidation	-	(374)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(31)	(747)
Payments of short-term loans receivable	(26)	(538)
Proceeds from collection of short-term loans receivable	586	416
Payments of long-term loans receivable	(43)	(31)
Proceeds from collection of long-term loans receivable	32	23
Proceeds from contribution received for construction	11,529	14,992
Others, net	(586)	(112)
Net cash provided by (used in) investing activities	<u>(62,527)</u>	<u>(44,235)</u>
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	3,264	(2,000)
Proceeds from long-term debt	25,714	26,375
Repayment of long-term debt	(32,033)	(22,583)
Issuance of bonds	19,881	64,707
Redemption of bonds	(10,000)	(10,000)
Purchases of shares of subsidiaries resulting in no change in scope of consolidation	(20)	(31)
Repayments of lease obligations	(1,939)	(1,760)
Proceeds from sales of treasury stock	1	0
Purchase of treasury stock	(61)	(42)
Dividends paid to non-controlling shareholders	(306)	(331)
Dividends paid to shareholders	(5,398)	(4,920)
Net cash provided by (used in) financing activities	<u>(898)</u>	<u>49,413</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(2)</u>	<u>(8)</u>
Net increase (decrease) in cash and cash equivalents	<u>6,819</u>	<u>24,856</u>
Cash and cash equivalents at beginning of period	<u>25,192</u>	<u>32,011</u>
Increase (decrease) in cash and cash equivalents resulting from change in the fiscal period of consolidated subsidiaries	-	(3,407)
Cash and cash equivalents at end of period	<u>32,011</u>	<u>53,459</u>

(5) Notes to Consolidated Statements (Unaudited)

Notes on going concern assumption: None

Additional Information

(Accounting estimate for the impact of COVID-19)

It is difficult to accurately predict how COVID-19 will spread in the future or when it will be contained . And in estimating future cash flows for the impairment of fixed assets, the recoverability of deferred tax assets and other matters, the company assumes that new cases of COVID-19 will gently decrease toward March 2022 .

Segment information

(1) General information about reportable segments

The reportable segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors to determine the allocation of management resources and to assess business performance.

The Group is engaged in diversified business activities involving traffic, transport, real estate, leisure, distribution, aviation services, equipment maintenance and others. On the basis of the above activities, the Company's reportable segments are "Traffic," "Transport," "Real Estate," "Leisure and Services," "Distribution" and "Aviation Services."

The business descriptions of the reportable segments are as follows:

- Traffic: business related to railroads, buses and taxies
- Transport: business related to trucking and maritime transportation
- Real Estate: real estate development, real estate leasing and building maintenance
- Leisure and Services: business related to hotels, restaurants, tourist facilities and travel
- Distribution: department store operations and distributions of other merchandise sales
- Aviation Services: business related to general aviation and flight catering

(2) Basis of measurement for reportable segment operating revenues, profit or loss, assets and other material items

Reportable segment income (loss) figures are on an operating income (loss) basis. Intersegment sales and transfers are based on prevailing market prices.

(3) Information about reportable segment operating revenues, profit or loss, assets and other material items

Information about reportable segments as of and for the fiscal year ended 31 March 2020 was as follows.

	Traffic	Transport	Real Estate	Leisure and Service	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly consolidated financial statements (*3)
Operating revenues:										
External customers	161,214	137,798	90,372	48,806	127,608	27,251	29,866	622,916	-	622,916
Intersegment sales/transfer	2,330	421	10,497	1,331	12,930	-	22,257	49,769	(49,769)	-
Total	163,544	138,220	100,869	50,137	140,538	27,251	52,123	672,686	(49,769)	622,916
Segment income	21,577	5,342	14,309	611	330	2,616	2,854	47,642	(279)	47,363
Segment assets	504,719	118,032	305,528	38,488	47,213	24,986	66,112	1,105,081	59,897	1,164,979
Other items										
Depreciation	18,577	6,873	6,483	1,120	2,384	2,689	3,547	41,676	(437)	41,239
Amortisation of goodwill	-	-	351	-	-	-	5	356	-	356
Impairment loss on fixed assets	817	247	3,212	251	1,484	-	324	6,338	-	6,338
Increase in property and equipment and intangible assets	24,706	10,566	19,897	3,548	2,239	5,827	6,499	73,286	-	73,286

*1) "Others" is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Adjustment is as follows

(1) Segment income adjustment amounting to ¥(279) million was treated as intersegment elimination.

(2) Segment assets adjustment amounting to ¥59,897 million consisted of unallocated general corporate assets amounting to ¥92,864 million, net of intersegment elimination of ¥(32,966) million. Such general corporate assets consisted mainly of cash, deposits and investment securities.

(3) Depreciation adjustment amounting to ¥(437) million was treated as intersegment elimination.

*3) Segment income was reconciled to operating income in the accompanying quarterly consolidated statements of income.

Information about reportable segments as of and for the fiscal year ended 31 March 2021 was as follows.

	Traffic	Transport	Real Estate	Leisure and Service	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly consolidated financial statements (*)
Operating revenues:										
External customers	102,917	128,451	77,048	19,654	102,803	22,983	27,787	481,645	-	481,645
Intersegment sales/transfer	2,078	450	8,354	352	8,469	-	18,074	37,779	(37,779)	-
Total	104,995	128,901	85,402	20,007	111,272	22,983	45,862	519,425	(37,779)	481,645
Segment income (loss)	(17,866)	2,350	10,667	(13,008)	(2,185)	1,959	1,752	(16,329)	(24)	(16,354)
Segment assets	516,326	122,313	302,226	29,674	37,073	27,219	74,547	1,109,381	81,749	1,191,131
Other items										
Depreciation	18,351	6,985	6,013	1,233	1,185	2,279	3,710	39,760	(409)	39,351
Amortisation of goodwill	-	-	351	-	-	-	5	356	-	356
Impairment loss on fixed assets	932	0	2,752	4,918	626	-	103	9,334	-	9,334
Increase in property and equipment and intangible assets	16,869	8,788	11,037	1,623	786	4,920	3,911	47,937	-	47,937

*1) “Others” is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Adjustment is as follows

(1) Segment income adjustment amounting to ¥ (24) million was treated as intersegment elimination.

(2) Segment assets adjustment amounting to ¥81,749 million consisted of unallocated general corporate assets amounting to ¥110,521 million, net of intersegment elimination of ¥(28,772) million. Such general corporate assets consisted mainly of cash, deposits and investment securities.

(3) Depreciation adjustment amounting to ¥ (409) million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating loss in the accompanying quarterly consolidated statements of income.

Per share information

	1 April 2019 -31 March 2020	1 April 2020 -31 March 2021
Net assets per share-basic	2,053.10 yen	1,891.76 yen
Net income (loss) per share-basic	146.89 yen	(146.29) yen
Net income per share-diluted	137.21 yen	- yen

(1)Net income per share-diluted is not indicated because net loss per share is indicated for the fiscal year ended 31 March 2021, although there are potential common shares with dilutive effects.

(2)The basis for calculating of net income (loss) per share basic and net income per diluted was as follows.

	1 April 2019 -31 March 2020	1 April 2020 -31 March 2021
Net income (loss) per share-basic		
Profit (loss) attributable to owners of the parent (Millions of yen)	28,879	△28,769
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit (loss) attributable to owners of the parent related to common stock (Millions of yen)	28,879	△28,769
Average number of shares outstanding during the periods(share)	196,606,065	196,656,567
Net income per share-diluted		
Adjustments to profit attributable to owners of the parent (Millions of yen)	-	-
[Of the above, interest expenses after deducting the portion of payments equivalent to income taxes (Millions of yen)]	[-]	[-]
Increase in the number of common stock (share)	13,864,683	-
[Of the above, convertible bond (share)]	[13,864,683]	[-]
Descriptions of potentially dilutive common stock with an anti-dilutive effect that was not included in the computation of net income per share-diluted		-

(3)The basis for calculating of net assets per share-basic was as follows.

	As of 31 March 2020	As of 31 March 2021
Total net assets (Millions of yen)	438,401	407,512
Amounts deducted from total net assets (Millions of yen)	34,630	35,497
[Of the above, non-controlling interests (Millions of yen)]	[34,630]	[35,497]
Net assets related to common stock (Millions of yen)	403,771	372,014
Number of common stock used for the calculation of net assets per share (share)	196,664,343	196,650,133

Subsequent events : None