



CONSOLIDATED BALANCE SHEET

March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2018	2019	2019
Assets:			
Current assets:			
Cash and time deposits	¥ 44,013	¥ 21,762	\$ 196,214
Notes and accounts receivable	24,071	25,789	232,521
Lease receivables and lease investment assets	1,414	1,293	11,657
Merchandise and finished goods	7,826	6,502	58,628
Real estate developments for sale Note 7 (5)	30,300	32,856	296,236
Work in process	1,025	849	7,655
Raw materials and supplies	2,057	2,246	20,253
Other	34,831	38,406	346,276
Allowance for doubtful accounts	(68)	(101)	(908)
Total current assets	145,469	129,602	1,168,532
Noncurrent assets:			
Property and equipment:			
Buildings and structures, net Notes 7 (1)(3)(5)(6)	477,161	489,213	4,410,897
Machinery, equipment, rolling stock, and other vehicles, net Notes 7 (1)(3)(6)	51,380	51,313	462,652
Land Notes 7 (3)(5)(6)(7)	457,388	462,178	4,167,146
Lease assets, net Note 7 (1)	1,195	1,042	9,396
Construction in progress Note 7 (5)	25,638	26,517	239,087
Other, net Notes 7 (1)(3)(6)	8,939	11,423	102,998
Total property and equipment	1,021,701	1,041,686	9,392,176
Intangible fixed assets:			
Goodwill	1,866	3,856	34,768
Lease assets	175	198	1,789
Other	13,890	20,101	181,232
Total intangible assets	15,931	24,155	217,789
Investments and other assets:			
Investment securities Note 7 (2)	86,889	91,614	826,019
Long-term loans receivable	716	1,022	9,211
Deferred tax assets	8,191	9,292	83,783
Other	16,505	16,045	144,665
Allowance for doubtful accounts	(904)	(982)	(8,854)
Total investments and other assets	111,397	116,991	1,054,824
Total noncurrent assets	1,149,029	1,182,832	10,664,789
Total assets	¥1,294,498	¥1,312,434	\$11,833,321

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2018	2019	2019
Liabilities:			
Current liabilities:			
Notes and accounts payable	¥ 30,170	¥ 25,866	\$ 233,214
Short-term loans Note 7 (3)	198,930	201,440	1,816,249
Current portion of long-term corporate bonds	40,000	30,040	270,850
Current portion of lease obligations	1,511	1,294	11,667
Income taxes payable	8,354	7,038	63,453
Advances received	4,618	3,051	27,506
Provision for bonuses	7,674	8,124	73,252
Allowance for unredeemed gift certificates and others	1,380	1,370	12,353
Asset retirement obligation	27	3	25
Other current liabilities Note 7 (3)	95,427	105,161	948,169
Total current liabilities	388,091	383,387	3,456,738
Long-term liabilities:			
Long-term bonds	140,000	150,050	1,352,899
Long-term loans Note 7 (3)	232,545	229,039	2,065,086
Long-term liabilities incurred for purchase of railway transport facilities Note 7 (3)	96,875	88,660	799,391
Lease obligations	1,063	923	8,321
Deferred tax liabilities	9,736	11,171	100,727
Deferred tax liabilities related to land revaluation Note 7 (7)	954	954	8,603
Net defined benefit liabilities	18,657	18,185	163,962
Asset retirement obligation	1,117	1,362	12,279
Other Note 7 (3)	38,883	39,522	356,340
Total long-term liabilities	539,830	539,866	4,867,608
Total liabilities	927,921	923,253	8,324,346
Net assets:			
Shareholders' equity:			
Common stock	60,360	60,360	544,224
Capital surplus	58,422	58,472	527,203
Retained earnings	213,927	239,148	2,156,237
Treasury stock, at cost	(10,552)	(10,982)	(99,023)
Total shareholders' equity	322,157	346,998	3,128,641
Accumulated other comprehensive income:			
Net unrealized gain on securities, net of taxes	36,198	33,876	305,435
Reserve for land revaluation Note 7 (7)	549	549	4,947
Remeasurements of defined benefit plans	1,186	961	8,668
Total accumulated other comprehensive income	37,933	35,386	319,050
Non-controlling interests	6,487	6,797	61,284
Total net assets	366,577	389,181	3,508,975
Total liabilities and net assets	¥1,294,498	¥1,312,434	\$11,833,321

See accompanying Notes to Consolidated Financial Statements.