



CONSOLIDATED BALANCE SHEET

March 31, 2019 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2019	2020	2020
Assets:			
Current assets:			
Cash and time deposits	¥ 21,762	¥ 28,594	\$ 265,968
Notes and accounts receivable	25,789	22,622	210,419
Lease receivables and lease investment assets	1,293	1,145	10,650
Merchandise and finished goods	6,502	6,279	58,403
Real estate developments for sale Note 5 (5)	32,856	31,003	288,376
Work in process	849	1,140	10,600
Raw materials and supplies	2,246	2,182	20,299
Other	38,406	39,036	363,096
Allowance for doubtful accounts	(101)	(210)	(1,958)
Total current assets	129,602	131,791	1,225,853
Noncurrent assets:			
Property and equipment:			
Buildings and structures, net Notes 5 (1)(3)(5)(6)	489,213	500,474	4,655,143
Machinery, equipment, rolling stock, and other vehicles, net Notes 5 (1)(3)(6)	51,313	55,353	514,865
Land Notes 5 (3)(5)(6)(7)	462,178	468,022	4,353,289
Lease assets, net Note 5 (1)	1,042	1,283	11,931
Construction in progress	26,517	31,859	296,330
Other, net Notes 5 (1)(3)(6)	11,423	13,378	124,433
Total property and equipment	1,041,686	1,070,369	9,955,991
Intangible fixed assets:			
Goodwill	3,856	2,157	20,064
Lease assets	198	241	2,245
Other	20,101	21,811	202,868
Total intangible assets	24,155	24,209	225,177
Investments and other assets:			
Investment securities Note 5 (2)	91,614	78,093	726,385
Long-term loans receivable	1,022	1,578	14,680
Deferred tax assets	9,292	6,829	63,517
Other	16,045	16,558	154,011
Allowance for doubtful accounts	(982)	(1,123)	(10,447)
Total investments and other assets	116,991	101,935	948,146
Total noncurrent assets	1,182,832	1,196,513	11,129,314
Total assets	¥1,312,434	¥1,328,304	\$12,355,167

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2019	2020	2020
Liabilities:			
Current liabilities:			
Notes and accounts payable	¥ 25,866	¥ 23,707	\$ 220,507
Short-term loans Note 5 (3)	201,440	203,932	1,896,865
Current portion of long-term corporate bonds	30,040	30,025	279,276
Current portion of lease obligations	1,294	1,200	11,167
Income taxes payable	7,038	5,732	53,319
Advances received	3,051	2,682	24,947
Provision for bonuses	8,124	8,213	76,391
Allowance for unredeemed gift certificates and others	1,370	1,437	13,362
Provision for loss on disaster	—	1,447	13,461
Asset retirement obligation	3	17	157
Other current liabilities Note 5 (3)	105,161	99,102	921,794
Total current liabilities	383,387	377,494	3,511,246
Long-term liabilities:			
Long-term bonds	150,050	185,025	1,721,003
Long-term loans Note 5 (3)	229,039	223,431	2,078,232
Long-term liabilities incurred for purchase of railway transport facilities Note 5 (3)	88,660	79,671	741,060
Lease obligations	923	1,158	10,769
Deferred tax liabilities	11,171	8,856	82,375
Deferred tax liabilities related to land revaluation Note 5 (7)	954	954	8,875
Net defined benefit liabilities	18,185	19,953	185,590
Asset retirement obligation	1,362	1,721	16,009
Other Note 5 (3)	39,522	39,858	370,732
Total long-term liabilities	539,866	560,627	5,214,645
Total liabilities	923,253	938,121	8,725,891
Net assets:			
Shareholders' equity:			
Common stock	60,360	60,360	561,435
Capital surplus	58,472	57,901	538,564
Retained earnings	239,148	251,313	2,337,578
Treasury stock, at cost	(10,982)	(6,520)	(60,646)
Total shareholders' equity	346,998	363,054	3,376,931
Accumulated other comprehensive income:			
Net unrealized gain on securities, net of taxes	33,876	24,409	227,051
Reserve for land revaluation Note 5 (7)	549	549	5,104
Remeasurements of defined benefit plans	961	(878)	(8,171)
Total accumulated other comprehensive income	35,386	24,080	223,984
Non-controlling interests	6,797	3,049	28,361
Total net assets	389,181	390,183	3,629,276
Total liabilities and net assets	¥1,312,434	¥1,328,304	\$12,355,167

See accompanying Notes to Consolidated Financial Statements.