

# Financial Results for the Second Quarter ended September 30, 2022

(Japan GAAP)

November 10, 2022

Company name: **HANWA Co., Ltd.**

Listed stock exchange: Tokyo

Stock exchange code: 8078

(URL <https://www.hanwa.co.jp>)

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Scheduled date of issue of audited financial statements: November 10, 2022

Scheduled date of payout of dividend: December 2, 2022

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the Second Quarter ended September 30, 2022 (April 1, 2022 to September 30, 2022)

### (1) Consolidated operating results

(Percentage indicate a change from the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
For the 2nd Quarter ended September 30, 2022	1,338,965	36.6	41,374	36.0	52,958	73.0	37,189	77.1
ended September 30, 2021	980,342	—	30,426	174.7	30,615	198.7	20,996	206.0

Note: Comprehensive income For the Fiscal Year ended September 30, 2022 57,236 million yen 109.9 %  
For the Fiscal Year ended September 30, 2021 27,266 million yen 465.6 %

	Net income per share	Net income per share(diluted)
	(yen)	(yen)
For the 2nd Quarter ended September 30, 2022	915.15	—
ended September 30, 2021	516.69	—

\* From the beginning of the fiscal year ending March 31, 2022, the Company applies the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan Statement No. 29). As a result, the figures for the 2nd quarter ended September 30, 2021 in the above consolidated operating results constitute the figures after application of said accounting standard. For this reason, rates of increase/decrease YoY are not shown for net sales ended September 30, 2021.

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
As of September 30, 2022	1,362,151	295,761	21.3	7,131.27
As of March 31, 2022	1,715,394	240,497	13.8	5,834.98

Note: Shareholders' equity As of September 30, 2022 289,794 million yen  
As of March 31, 2022 237,117 million yen

## 2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended March 31, 2022	—	50.00	—	50.00	100.00
Year ended March 31, 2023	—	50.00	—	—	—
Year ending March 31, 2023 (estimated)	—	—	—	50.00	100.00

## 3. Forecast of consolidated financial results for fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage indicate a change from the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(yen)
Annual	2,600,000	20.1	70,000	12.2	73,000	16.4	51,000	16.9	1,255.01

\* The above forecasts reflect assumptions and prospects based on the information currently available. They are subject to various risks and uncertainties that could cause actual results to differ materially from this information.

Financial Results for the Second Quarter ended September 30, 2022

《Consolidated Balance Sheets》

(Amounts less than one million yen are rounded down)

	<i>Millions of yen</i>	
	March 31, 2022	September 30, 2022
<b>Assets</b>		
<b>Current assets;</b>		
Cash and deposits	165,451	137,826
Trade notes, accounts receivable and contract assets	542,444	452,739
Electronically recorded monetary claims	33,012	47,266
Inventories	243,603	282,313
Accounts receivable-other	222,549	95,303
Others	66,569	65,575
Allowance for doubtful receivables	(1,580)	(1,393)
<b>Total current assets</b>	<b>1,272,049</b>	<b>1,079,631</b>
<b>Fixed assets;</b>		
<b>Property and equipment;</b>		
Land	34,677	35,162
Others	43,211	48,425
<b>Total property and equipment</b>	<b>77,889</b>	<b>83,587</b>
<b>Intangible assets</b>	<b>10,556</b>	<b>10,969</b>
<b>Investments and other assets;</b>		
Investment securities	81,443	98,173
Long-term guarantee deposits	248,541	61,142
Others	26,317	29,884
Allowance for doubtful receivables	(1,403)	(1,236)
<b>Total investments and other assets</b>	<b>354,898</b>	<b>187,962</b>
<b>Total fixed assets</b>	<b>443,344</b>	<b>282,520</b>
<b>Total assets</b>	<b>1,715,394</b>	<b>1,362,151</b>
<b>Liabilities;</b>		
<b>Current liabilities;</b>		
Trade notes and accounts payable	388,294	258,272
Electronically record obligations	33,456	37,826
Short-term loans payable	458,984	327,142
Commercial paper	40,000	70,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	16,098	13,305
Accrued bonuses	4,223	3,478
Provision for product warranties	66	61
Commodity forwards contracts liabilities	186,766	21,515
Others	100,725	91,006
<b>Total current liabilities</b>	<b>1,238,615</b>	<b>832,608</b>
<b>Long-term liabilities;</b>		
Bonds payable	20,000	10,000
Long-term loans payable	190,890	190,876
Retirement benefits liabilities	4,454	4,502
Others	20,935	28,402
<b>Total long-term liabilities</b>	<b>236,280</b>	<b>233,781</b>
<b>Total liabilities</b>	<b>1,474,896</b>	<b>1,066,390</b>
<b>Net assets;</b>		
<b>Shareholders' equity;</b>		
Common stock	45,651	45,651
Capital surplus	26	26
Retained earnings	180,119	215,155
Treasury stock	(3,729)	(3,730)
<b>Total shareholders' equity</b>	<b>222,066</b>	<b>257,102</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized holding gains on securities	16,725	20,412
Deferred hedge profit and loss	(1,000)	1,019
Land revaluation difference	3,191	3,455
Foreign currency translation adjustments	(531)	10,807
Remeasurements of defined benefit plans	(3,334)	(3,002)
<b>Total accumulated other comprehensive income</b>	<b>15,050</b>	<b>32,691</b>
<b>Non-controlling interests</b>	<b>3,379</b>	<b>5,967</b>
<b>Total net assets</b>	<b>240,497</b>	<b>295,761</b>
<b>Total liabilities and net assets</b>	<b>1,715,394</b>	<b>1,362,151</b>

Financial Results for the Second Quarter ended September 30, 2022

《Consolidated Statements of Income and Comprehensive Income》

(Amounts less than one million yen are rounded down)

	<i>Millions of yen</i>	
	2nd Quarter ended September 30, 2021	2nd Quarter ended September 30, 2022
<b>Net sales</b>	980,342	1,338,965
Cost of sales	922,809	1,267,834
<b>Gross profit</b>	57,532	71,131
Selling, general and administrative expenses	27,105	29,756
<b>Operating income</b>	30,426	41,374
<b>Other income;</b>		
Interest income	734	1,875
Dividend income	1,020	6,421
Equity in earnings of affiliates	1,384	7,141
Foreign exchange gain	—	1,763
Others	727	1,076
Total other income	3,866	18,278
<b>Other expenses;</b>		
Interest expenses	1,854	4,503
Foreign exchange loss	747	—
Others	1,076	2,190
Total other expenses	3,678	6,693
<b>Ordinary income</b>	30,615	52,958
<b>Extraordinary income</b>		
Gain on sale of investment securities	—	541
Arbitration related income	—	259
Total extraordinary income	—	800
<b>Extraordinary loss;</b>		
Loss on devaluation of investment securities	—	251
Value added taxes for prior periods	—	57
Total extraordinary loss	—	309
<b>Income before income taxes and non-controlling interests</b>	30,615	53,450
<b>Income taxes</b>	9,295	14,096
<b>Net income</b>	21,319	39,353
<b>Net income attributable to</b>		
Owners of the parent	20,996	37,189
Non-controlling interests	323	2,164
<b>Other Comprehensive Income</b>		
Valuation difference on available-for-sale securities	2,648	3,692
Deferred hedge profit and loss	240	2,019
Foreign currency translation adjustments	2,361	10,103
Remeasurements of defined benefit plans	382	326
Share of other comprehensive income of entities accounted for using equity method	314	1,741
Total other comprehensive Income	5,946	17,882
<b>Comprehensive Income</b>	27,266	57,236
<b>Comprehensive income attributable to</b>		
Owners of the parent	26,770	54,513
Non-controlling interests	496	2,723

## Financial Results for the Second Quarter ended September 30, 2022

## 《Consolidated Statements of Cash Flows》

(Amounts less than one million yen are rounded down)

*Millions of yen*

	2nd Quarter ended September 30, 2021	2nd Quarter ended September 30, 2022
<b>Cash flows from operating activities;</b>		
Income before income taxes	30,615	53,450
Depreciation and amortization	2,900	3,333
Amortization of goodwill	196	152
Increase(decrease) in allowance for doubtful receivables	490	(451)
Interest and dividend income	(1,754)	(8,297)
Interest expense	1,854	4,503
Equity in earnings of affiliated companies (gain)	(1,384)	(7,141)
Gain on sale of investment securities	—	(541)
Loss on devaluation of investment securities	—	251
Arbitration related income	—	(259)
Value added taxes for prior periods	—	57
(Increase)decrease in trade receivables and contract assets	(81,171)	91,559
(Increase)decrease in inventories	(41,581)	(23,201)
(Increase)decrease in accounts receivable—other	(5,746)	127,589
(Increase)decrease in advance payment	(11,706)	8,669
Increase(decrease) in trade notes and accounts payable	52,947	(135,602)
Increase(decrease) in deposits received	(2,587)	(24,963)
Increase(decrease) in advance payment	(1,575)	7,317
Increase(decrease) in commodity forwards contracts liabilities	1,839	(165,264)
(Increase)decrease in long-term guarantee deposits	(5,584)	187,315
Increase(decrease) in retirement benefits	604	476
Other, net	2,426	3,948
<b>Sub total</b>	<b>(59,219)</b>	<b>122,903</b>
Interest and dividends received	1,531	7,956
Interest paid	(1,798)	(4,438)
Income taxes (paid) refund	(6,695)	(16,566)
Arbitration related income	—	259
<b>Net cash provided by (used in) operating activities</b>	<b>(66,182)</b>	<b>110,114</b>
<b>Cash flows from investing activities;</b>		
Payment for time deposits	(24)	(16)
Proceeds from refund of time deposits	12	369
Payment for purchase of property and equipment	(3,064)	(5,573)
Proceeds from sale of property and equipment	21	425
Payment for acquisition of investment securities	(3,317)	(3,961)
Proceeds from sale and redemption of investment securities	25	1,164
(Increase)decrease in short-term loans receivable, net	(5,410)	(258)
Increase in long-term loans receivable	(238)	(301)
Collection of long-term loans receivable	4,522	51
Other, net	(1,075)	(508)
<b>Net cash provided by (used in) investing activities</b>	<b>(8,549)</b>	<b>(8,609)</b>
<b>Cash flows from financing activities;</b>		
Increase(decrease) in short-term loans, net	40,610	(130,745)
Increase(decrease) in commercial paper, net	40,000	30,000
Proceeds from long-term debt	6,605	5,050
Repayments of long-term debt	(6,882)	(14,245)
Payment for redemption of bonds	(13)	(10,000)
Payment for cash dividends	(1,223)	(2,031)
Cash dividends paid to non-controlling interests in consolidated subsidiaries	(12)	(136)
Other, net	(438)	(485)
<b>Net cash provided by (used in) financing activities</b>	<b>78,644</b>	<b>(122,593)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(429)</b>	<b>(6,647)</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>3,482</b>	<b>(27,736)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>50,892</b>	<b>165,083</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiaries</b>	<b>1,842</b>	<b>464</b>
<b>Increase in cash and cash equivalents resulting from mergers with unconsolidated subsidiaries</b>	<b>9</b>	<b>—</b>
<b>Cash and cash equivalents at end of period</b>	<b>56,226</b>	<b>137,811</b>

Financial Results for the Second Quarter ended September 30, 2022

《Segment information》

Segment information by business category for the 2nd Quarter ended September 30, 2021 and 2022, is as follows:

(Amounts less than one million yen are rounded down)

2nd Quarter ended September 30, 2021

Millions of yen

	Reportable segment							Other	Total	Adjustment	Consolidated
	Steel	Primary Metal	Metal Recycling	Foods	Energy & Living Materials	Overseas sales subsidiaries	Sub-total				
Net sales											
Customers	438,193	92,594	61,665	57,982	122,182	155,795	928,414	51,928	980,342	—	980,342
Inter-segment	9,724	2,800	1,557	280	4,904	5,954	25,222	1,529	26,751	(26,751)	—
Total	447,918	95,395	63,223	58,262	127,087	161,750	953,637	53,457	1,007,094	(26,751)	980,342
Segment income	18,213	3,519	3,234	1,607	3,065	2,501	32,143	1,201	33,344	(2,728)	30,615

2nd Quarter ended September 30, 2022

Millions of yen

	Reportable segment							Other	Total	Adjustment	Consolidated
	Steel	Primary Metal	Metal Recycling	Foods	Energy & Living Materials	Overseas sales subsidiaries	Sub-total				
Net sales											
Customers	595,927	122,476	76,366	61,005	173,989	231,613	1,261,379	77,586	1,338,965	—	1,338,965
Inter-segment	14,885	2,740	1,482	473	7,641	23,384	50,607	2,375	52,982	(52,982)	—
Total	610,813	125,216	77,848	61,478	181,631	254,998	1,311,986	79,961	1,391,948	(52,982)	1,338,965
Segment income(loss)	17,968	12,576	5,421	(225)	6,663	5,431	47,835	2,282	50,117	2,840	52,958

Notes:

1. "Other" comprises businesses that are not included in reportable segments, such as lumber section and machinery section.
2. Adjustments for segment income or loss include inter-segment elimination and Group costs that have not been distributed to reportable segments. These group costs consist mainly of expenses of administrative departments.
3. Segment income or loss is adjusted between ordinary income on the consolidated statements of income and comprehensive income.
4. Since January 2022, the Company has changed its method of classification of business segments, integrating a part of the Overseas sales subsidiaries business into the Foods business. The classification change also applies to segment information for the 2nd quarter of the previous fiscal year.

# Highlights of Consolidated Financial Results for the 2nd Quarter of FY2022

(Japan GAAP)

HANWA Co., Ltd.

## Outline of Financial Results for the 2nd Quarter of FY2022

- During the 2nd quarter of the fiscal year, net sales increased by 37% YoY, to 1,338.9 billion yen, because as economic activities continued to be on the right track for recovery, price of the products represented by steel, non-ferrous metal and crude oil remained at a high level. In addition, enhancement in business performance of the overseas sales subsidiaries contributed to the net sales increase. Profits expanded in all business segments except for Foods business. Operating income increased by 36% YoY, to 41.3 billion yen, while ordinary income increased by 73% YoY, to 52.9 billion yen, as dividend income from strategic investments increased and equity in earnings of affiliates expanded, mainly in the Primary metals business, and net income attributable to owners of the parent increased by 77% to 37.1 billion yen.
- We plan to pay 100 yen as the annual (50 yen as the interim and 50 yen as the year-end) dividend.

Operating Results	1Q-2Q of FY2021	1Q-2Q of FY2022	YoY		Main Factors
			Change	rate	
Net sales	980.3	1,338.9	358.6	37%	<p>(Net sales) Net sales increased by 37% YoY, to 1,338.9 billion yen, because as economic activities continued to be on the right track for recovery, price of the products represented by steel, non-ferrous metal and crude oil remained at a high level. In addition, enhancement in business performance of the overseas sales subsidiaries contributed to the net sales increase.</p> <p>(SG&amp;A expenses) SG &amp; A expenses increased by 2.6 billion yen YoY, with 0.18 billion yen of this figure deriving from newly consolidated subsidiaries. Personnel expenses rose by 1.1 billion yen YoY, with 0.11 billion yen of this figure deriving from newly consolidated subsidiaries.</p> <p>(Non-operating income/expenses) Non-operating income increased by 14.4 billion yen and non-operating expenses increased by 3.0 billion yen. The main impacts on ordinary income were as follows. Interest income : increase of 1.1 billion yen(YoY) Dividend income : increase of 5.4 billion yen(YoY) Equity in earnings of affiliates : increase of 5.7 billion yen(YoY) Foreign exchange gain/loss: loss of 0.7 billion yen (last year) gain of 1.7 billion yen (this year) Interest expenses : increase of 2.6 billion yen(YoY)</p> <p>(Extraordinary gain/loss) Gain on sale of investment securities : 0.5 billion yen Loss on devaluation of investment securities : 0.2 billion yen</p>
Gross profit	57.5	71.1	13.5	24%	
SG&A expenses	27.1	29.7	2.6	10%	
Operating income	30.4	41.3	10.9	36%	
Non-operating income	3.8	18.2	14.4	373%	
Non-operating expenses	3.6	6.6	3.0	82%	
Ordinary income	30.6	52.9	22.3	73%	
Extraordinary gain	—	0.8	0.8	—	
Extraordinary loss	—	0.3	0.3	—	
Income before income taxes and others	30.6	53.4	22.8	75%	
Income taxes	9.2	14.0	4.8	52%	
Net income	21.3	39.3	18.0	85%	
Owners of the parent(loss)	20.9	37.1	16.1	77%	
Non-controlling interests(loss)	0.3	2.1	1.8	570%	
EPS (yen)	516.69	915.15	398.46	77%	
Comprehensive income	27.2	57.2	29.9	110%	

Segment Information	Net sales			Segment income			Main Factors
	1Q-2Q of FY2021	1Q-2Q of FY2022	rate	1Q-2Q of FY2021	1Q-2Q of FY2022	rate	
Steel	447.9	610.8	36%	18.2	17.9	(1%)	<p>(Steel business) Net sales increased. Transaction volume continued to be stable mainly in the domestic construction industry and steel prices remained at a high level due to the spread of increases in manufacturing cost were reflected in steel prices. On the other hand, segment income decreased. Because profit margins shrunk as purchase cost rose and equity in earnings of affiliates from overseas investment decreased.</p> <p>(Primary metals business) Segment income increased. Transaction volume of stainless base metals continued to be stable. Although the prices of various merchandises entered an adjustment phase, some commodities such as nickel and silicon-based ferroalloy remained at a relatively high level. In addition, dividend income from strategic investments as well as equity in earnings of affiliates from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD. contributed to segment income increased.</p> <p>(Metal recycling business) Segment income increased. Transaction volume of various merchandises continued to be stable and purchase cost risings due to the depreciation of yen were reflected in the selling prices. In addition, appraisal gain from commodity forwards contracts in hedge transactions contributed to segment income increased.</p> <p>(Foods business) Segment income decreased. While demand for marine products expanded on a global scale, purchase cost risings due to the depreciation of yen were not sufficiently reflected in the selling prices. In addition, as import of crabs from Russia were banned in some countries including the U.S. and decline in crab market prices due to shrink of stay-at-home demand mainly in Europe and the America, appraisal loss on the products was reported by the Company and its consolidated subsidiaries, and as the result the segment income decreased.</p> <p>(Energy &amp; Living Materials business) Segment income increased. Market prices of crude oil and petroleum products rose further due to the crisis in Ukraine, income from the products such as bunker fuel oil increased. In addition, both transaction volume and unit prices of palm kernel shells (PKS) and wood pellet fuel rose due to a demand increase on a global scale contributed to segment income increased.</p> <p>(Overseas sales subsidiaries) Segment income increased. Transaction volume in steel increased in some countries, including Indonesia and Singapore. In addition, while profitability at consolidated subsidiaries in the U.S. improved contributed to segment income increased.</p>
Primary Metal	95.3	125.2	31%	3.5	12.5	257%	
Metal Recycling	63.2	77.8	23%	3.2	5.4	68%	
Foods	58.2	61.4	6%	1.6	(0.2)	—	
Energy& Living Materials	127.0	181.6	43%	3.0	6.6	117%	
Overseas sales subsidiaries	161.7	254.9	58%	2.5	5.4	117%	
Total for reportable segments	953.6	1,311.9	38%	32.1	47.8	49%	
Other	53.4	79.9	50%	1.2	2.2	90%	
Total	1,007.0	1,391.9	38%	33.3	50.1	50%	
Adjustment	(26.7)	(52.9)	98%	(2.7)	2.8	—	
Consolidated	980.3	1,338.9	37%	30.6	52.9	73%	

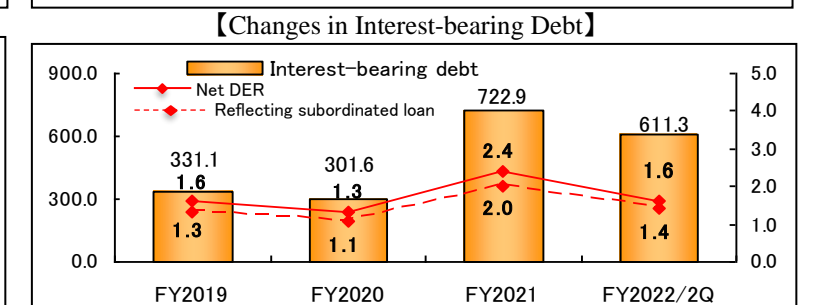
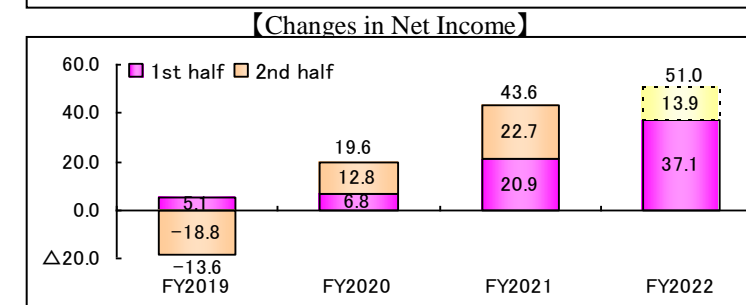
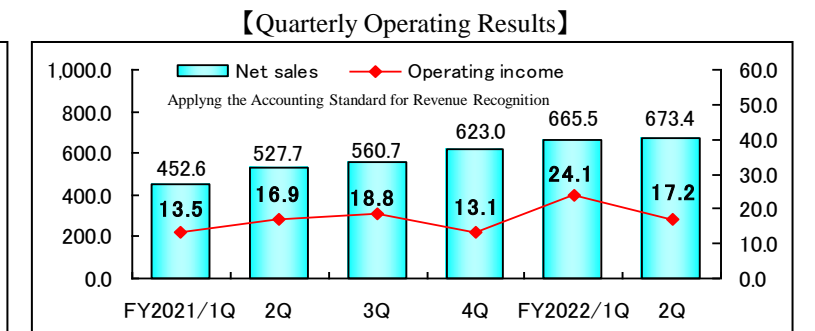
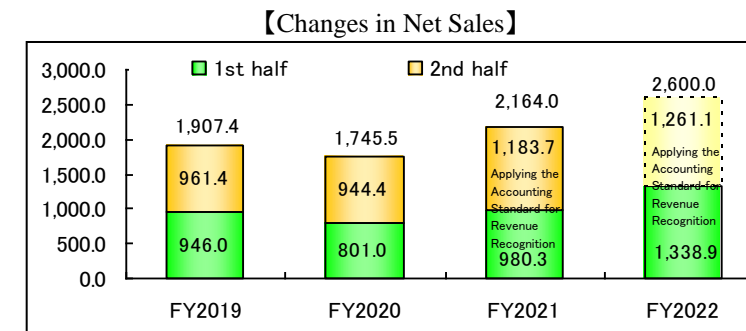
- Jun. Established Hanwa Daisun as a consolidated subsidiary of the Company.
- Sep. Established HANWA ITALIA S.R.L. as a subsidiary of the Company.

## Topics

(Unit: billion yen, rounded down to 0.1 billions yen)

Financial Position	Mar. 2022	Sep. 2022	Comparison with Mar. 2022		Main Factors
			Change	rate	
Total assets	1,715.3	1,362.1	(353.2)	(21%)	<p>(Overview) While we have conducted hedge transactions which involve valuation gains or losses attributable to counter parties based on contracts, accounts receivable-other and long-term guarantee deposits decreased due to decrease in the outstanding contract amount of the commodity forwards contracts, collection of accounts receivable-other and a fall in futures prices on the London Metal Exchange. In addition, the Company repaid part of short-term loan payable provided by financial institute.</p> <p>(Total Assets) Total assets decreased by 21% from the end of the previous fiscal year, mainly because of decreases in long-term guarantee deposits and accounts receivable-other.</p> <p>(Liabilities) Liabilities decreased by 28% from the end of the previous fiscal year, mainly because of decrease in commodity forwards contracts liabilities and short-term loans payable. As interest-bearing debt decreased by 15%, net debt-equity ratio was turned into 163% (*142%).</p> <p>(Net assets) Total net assets increased 23% from the end of the previous fiscal year because of accumulation of retained earnings from net income attributable to owners of parent as well as a fluctuation in foreign currency translation adjustments. Shareholders' equity ratio was 21.3% (*23.1%), which is 7.5 percentage points higher than at the end of the previous fiscal year. *Reflecting equity credit attributes of the subordinated loan</p>
(Current assets)	1,272.0	1,079.6	(192.4)	(15%)	
(Fixed assets)	443.3	282.5	(160.8)	(36%)	
Total liabilities	1,474.8	1,066.3	(408.5)	(28%)	
(Interest-bearing debt)	722.9	611.3	(111.6)	(15%)	
(Net interest-bearing debt)	557.4	473.5	(83.9)	(15%)	
Net DER	235%/203%*	163%/142%*	(72pt)	(33%)	
Total net assets	240.4	295.7	55.2	23%	
(Equity capital)	222.0	257.1	35.0	16%	
(Valuation & translation adjustments)	15.0	32.6	17.6	117%	
(Non-controlling interests)	3.3	5.9	2.5	77%	
BPS (yen)	5,834.98	7,131.27	1,296.29	22%	
Shareholders' equity	237.1	289.7	52.6	22%	
Shareholders' equity ratio	13.8/15.3%*	21.3/23.1%*	7.5pt	54%	

Cash Flow	1Q-2Q of FY2021	1Q-2Q of FY2022	YoY		Main Factors
			Change	rate	
Cash flows from operating activities	(66.1)	110.1	176.2	—	(Operating cash flows) Due mainly to decrease in long-term guarantee deposits and accounts receivable-other.
Cash flows from investing activities	(8.5)	(8.6)	(0.0)	1%	(Investment cash flows) Due mainly to purchase of tangible fixed assets and investment securities.
Cash flows from financing activities	78.6	(122.5)	(201.2)	—	(Financial cash flows) Due mainly to repayment of loans payable with collection of long-term guarantee deposits.
Cash and cash equivalents at end of period	56.2	137.8	81.5	145%	



Forecast (Annual)	FY2021	FY2022 (estimated)		Cash Dividends	FY2020	FY2021	FY2022 (estimated)
		change	rate				
Net sales	2,164.0	2,600.0	20%	Interim (yen)	30.00	50.00	50.00
Operating income	62.3	70.0	12%	Year-end (yen)	30.00	50.00	50.00
Ordinary income	62.7	73.0	16%	Annual (yen)	60.00	100.00	100.00
Net income attributable to owners of parent	43.6	51.0	17%	Dividend payout ratio	12%	9%	8%