



FY2008 ended March 2009

Consolidated Results Bulletin

Hokkaido Gas Co., Ltd

May 8, 2009

Code No. : 9534

Shares listed on:

(URL <http://www.hokkaido-gas.co.jp>)

Tokyo Stock Exchange

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Date of regular general meeting of stockholders: June 26, 2009

Commencement of dividend payments: June 11, 2009

Date of submission of financial report: June 29, 2009

1. Consolidated Results for FY2008 (April 1, 2008–March 31, 2009)

(1) Consolidated business results

(Rounded down to the nearest million yen)

	Sales		Operating income		Ordinary income		Net income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2008 ended March 2009	69,909	△0.5	3,284	16.0	2,293	26.4	751	△0.4
FY2007 ended March 2008	70,283	5.6	2,830	0.7	1,814	△9.0	754	36.9

	Net earnings Per share	Diluted earnings per share	Net rate of return on net assets	Ratio of ordinary income to total assets	Ratio of operating income to sales
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2008 ended March 2009	10.81	9.75	2.7	2.2	4.7
FY2007 ended March 2008	10.85	9.78	2.7	1.8	4.0

Note: Profit or loss on investment accounted for by equity method:

FY2008 ended March 2009: △120 million yen

FY2007 ended March 2008: △103 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2008 ended March 2009	112,745	30,626	24.5	397.44
FY2007 ended March 2008	98,606	27,984	28.3	401.99

Note: Net assets

FY2008 ended March 2009: 27,610 million yen

FY2007 ended March 2008: 27,941 million yen

(3) Consolidated cash flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investment activities	Net cash provided by (used in) financing activities	Balance of cash and cash equivalents as of end of term
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2008 ended March 2009	12,535	△15,601	3,468	906
FY2007 ended March 2008	13,084	△7,818	△5,500	503

2. Dividends

	Dividend per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend rate for net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of 4th quarter	Total			
	(Unit:yen)	(Unit:yen)	(Unit:yen)	(Unit:yen)	(Unit:yen)	(Unit:millionyen)	%	%
Fy2007 ended March 2008	-	-	-	6.00	6.00	417	55.3	1.5
Fy2008 ended March 2009	-	3.00	-	3.00	6.00	416	55.5	1.5
Fy2009 ended March 2010 (forecast)	-	3.00	-	3.00	6.00	-	32.1	-

3. Consolidated Results Forecast for the Year Ending March 2010(April 1, 2009–March 31, 2010)

	Sales	Operating income	Ordinary income	Net income	Net earnings per share
	(Unit:million yen) (%)	(Unit:million yen) (%)	(Unit:million yen) (%)	(Unit:million yen) (%)	(Unit:yen)
Mid-term	30,000 Δ 1.7	510 Δ 5.5	150 Δ 39.2	100 Δ 17.0	1.44
Full-term	70,000 0.1	3,300 0.5	2,300 0.3	1,300 73.0	18.71

Note:(Mid-term)Percentage figures indicate the percentage change on the interim results for the previous year
(Full-term)Percentage figures indicate the percentage change on the results for the previous year

4. Other

(1)Change in significant subsidiaries and affiliates:Yes

- Newly added:1(Hokkaido Heat Supply Corporation)
- Excluded:None

(2)Changes in accounting treatment principles, procedures and expressions related to quarterly consolidated financial statement preparation (entries of changes in material matters that are basic to preparation of quarterly consolidated financial statements)

- Changes accompanied by reform of accounting standards:Yes
- Other Changes:Yes

(3)Number of outstanding shares as of:

Fy2008 ended March 2009:69,869,637 shares Fy2007 ended March 2008:69,869,637 shares
Number of treasury stock as of:
Fy2008 ended March 2009:398,938 shares Fy2007 ended March 2008:361,609 shares

Non-Consolidated Results Bulletin

1. Results for FY2008 (April 1, 2008–March 31, 2009)

(1) Business results

(Rounded down to the nearest million yen)

	Sales		Operating income		Ordinary income		Net income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2008 ended March 2009	52,382	0.0	2,284	3.8	1,435	21.5	271	△43.2
FY2007 ended March 2008	52,391	5.2	2,200	3.2	1,181	△15.0	478	58.1

	Net earnings per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
FY2008 ended March 2009	3.91	-
FY2007 ended March 2008	6.88	6.41

(2) Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2008 ended March 2009	94,088	22,587	24.0	325.14
FY2007 ended March 2008	89,708	23,395	26.1	336.59

Note: Net assets

FY2008 ended March 2009: 22,587 million yen

FY2007 ended March 2008: 23,395 million yen

2. Results Forecast for the Year Ending March 2010 (April 1, 2009–March 31, 2010)

	Sales		Operating income		Ordinary income		Net income		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Mid-term	23,000	4.9	310	△18.5	100	△19.6	50	△39.6	0.72
Full-term	54,000	3.1	2,550	11.6	1,500	4.5	900	231.0	12.96

Note: (Mid-term) Percentage figures indicate the percentage change on the interim results for the previous year

(Full-term) Percentage figures indicate the percentage change on the results for the previous year

Consolidated Statements

1. Consolidated balance sheet

(Unit: thousand yen)

Account	FY2007 (Mar.31, 2008)	FY2008 (Mar.31, 2009)
(Assets)		
Total non-current assets	81,524,469	97,285,288
Total property, plant and equipment	69,872,547	88,202,478
Production facilities	2,709,384	3,182,947
Distribution facilities	47,761,396	48,219,222
Service and maintenance facilities	9,569,862	9,436,263
Other facilities	8,379,779	18,202,802
Construction in progress	1,452,125	9,161,242
Total intangible assets	1,537,528	1,377,698
Other intangible assets	1,537,528	1,377,698
Total investments and other assets	10,114,392	7,705,111
Investment securities	6,067,935	2,897,321
Deferred tax assets	1,206,136	1,812,635
Other investments and other assets	3,052,138	3,187,931
Allowances for doubtful accounts	△ 211,817	△ 192,777
Total current assets	14,177,420	13,302,001
Cash and deposits	503,401	906,379
Notes and accounts receivable-trade	7,705,032	7,006,229
Inventories	2,142,984	—
Merchandise and finished goods	—	835,975
Raw materials and supplies	—	630,647
Deferred tax assets	661,006	596,463
Other current assets	3,272,006	3,501,942
Allowances for doubtful accounts	△ 107,010	△ 175,637
Total deferred assets	2,904,256	2,157,766
Development expenses	2,896,299	2,152,889
Other	7,957	4,877
Total assets	98,606,146	112,745,056

(Unit : thousand yen)

Account	FY2007 (Mar.31,2008)	FY2008 (Mar.31,2009)
(Liabilities)		
Total non-current liabilities	42,375,435	59,271,913
Bonds payable	18,000,000	18,000,000
Long-term loans payable	18,422,080	33,981,132
Deferred tax liabilities for land revaluation	1,317,402	1,547,893
Provision for retirement benefits	2,567,765	2,776,649
Provision for gas holder repairs	364,079	313,500
Provision for safety measures	1,025,450	796,890
Provision for environmental improvement	—	537,915
Reserve for repairs of heat supply facilities	—	139,747
Other non-current liabilities	678,657	1,178,184
Total current liabilities	28,245,879	22,846,180
Current portion of noncurrent liabilities	12,999,580	7,198,579
Notes and accounts payable-trade	4,047,666	3,266,749
Short-term loans payable	3,286,000	2,675,095
Other current liabilities	7,912,632	9,705,757
Total liabilities	70,621,314	82,118,094
(Net assets)		
Total shareholders' equity	28,043,920	28,160,071
Capital stock	5,039,330	5,039,330
Capital surplus	2,799,396	2,799,095
Retained earnings	20,308,186	20,433,415
Treasury stock	△ 102,993	△ 111,770
Total valuation and translation adjustments	△ 102,401	△ 549,574
Valuation difference on available-for-sale securities	859,732	389,142
Deferred gains or losses on hedges	△ 115,538	△ 92,121
Revaluation reserve for land	△ 846,596	△ 846,596
Minority interests	43,313	3,016,465
Total Net assets	27,984,832	30,626,962
Total liabilities and Net assets	98,606,146	112,745,056

2. Consolidated statements of income

(Unit : thousand yen)

Account	FY2007 (Mar.31,2008)	FY2008 (Mar.31,2009)
Net sales	70,283,258	69,909,109
Cost of sales	37,749,177	37,629,216
(Gross income)	(32,534,081)	(32,279,892)
Total selling, general and administrative expenses	29,703,730	28,995,474
Supply and sales expenses	26,475,704	25,674,563
General and administrative expenses	3,228,026	3,320,911
(Operating income)	(2,830,350)	(3,284,417)
Total non-operating income	2,148,672	2,031,400
Interest income	17,494	16,800
Dividends income	53,207	47,223
Gain on sale of help for natural gas conversion	1,781,266	1,503,989
Miscellaneous revenues	296,704	463,386
Total non-operating expenses	3,164,375	3,022,744
Interest expenses	931,594	1,044,259
Payment on sale of help for natural gas conversion	1,680,850	1,336,002
Miscellaneous expenses	551,930	642,482
(Ordinary income)	(1,814,647)	(2,293,073)
Total extraordinary losses	448,000	697,915
Expenses on environmental improvement	448,000	160,000
Provision for environmental improvement	—	537,915
Income before income taxes	1,366,647	1,595,157
Income taxes-current	1,101,726	1,104,273
Income taxes-deferred	△490,574	△263,606
Minority interests in income	1,056	3,219
Net income	754,440	751,270

3. Consolidated statements of changes in net assets

(Unit: thousand yen)

	FY2007 (Apr.2007- Mar.2008)	FY2008 (Apr.2008- Mar.2009)
Shareholders' equity		
Capital stock		
Balance at Mar.31,2008	5,039,330	5,039,330
Balance at Mar.31,2009	5,039,330	5,039,330
Capital surplus		
Balance at Mar.31,2008	2,799,417	2,799,396
Changes of items during the period		
Disposal of treasury stock	△21	△301
Total changes of items during the period	△21	△301
Balance at Mar.31,2009	2,799,396	2,799,095
Retained earnings		
Balance at Mar.31,2008	20,013,293	20,308,186
Changes of items during the period		
Dividends from surplus	△417,347	△625,503
Net income	754,440	751,270
Disposal of treasury stock	—	△537
Reversal of revaluation reserve for land	△42,200	—
Total changes of items during the period	294,892	125,229
Balance at Mar.31,2009	20,308,186	20,433,415
Treasury stock		
Balance at Mar.31,2008	△88,510	△102,993
Changes of items during the period		
Purchase of treasury stock	△16,005	△18,713
Disposal of treasury stock	1,522	9,936
Total changes of items during the period	△14,483	△8,776
Balance at Mar.31,2009	△102,993	△111,770
Total shareholders' equity		
Balance at Mar.31,2008	27,763,532	28,043,920
Changes of items during the period		
Dividends from surplus	△417,347	△625,503
Net income	754,440	751,270
Purchase of treasury stock	△16,005	△18,713
Disposal of treasury stock	1,501	9,098
Reversal of revaluation reserve for land	△42,200	—
Total changes of items during the period	280,388	116,151
Balance at Mar.31,2009	28,043,920	28,160,071

(Unit: thousand yen)

	FY2007 (Apr.2007- Mar.2008)	FY2008 (Apr.2008- Mar.2009)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at Mar.31,2008	1,603,694	859,732
Changes of items during the period		
Net changes of items other than shareholders' equity	△743,961	△470,589
Total changes of items during the period	△743,961	△470,589
Balance at Mar.31,2009	859,732	389,142
Deferred gains or losses on hedges		
Balance at Mar.31,2008	△169,407	△115,538
Changes of items during the period		
Net changes of items other than shareholders' equity	53,869	23,416
Total changes of items during the period	53,869	23,416
Balance at Mar.31,2009	△115,538	△92,121
Revaluation reserve for land		
Balance at Mar.31,2008	△888,796	△846,596
Changes of items during the period		
Net changes of items other than shareholders' equity	42,200	—
Total changes of items during the period	42,200	—
Balance at Mar.31,2009	△846,596	△846,596
Total valuation and translation adjustments		
Balance at Mar.31,2008	545,490	△102,401
Changes of items during the period		
Net changes of items other than shareholders' equity	△647,891	△447,173
Total changes of items during the period	△647,891	△447,173
Balance at Mar.31,2009	△102,401	△549,574
Minority interests		
Balance at Mar.31,2008	42,257	43,313
Changes of items during the period		
Net changes of items other than shareholders' equity	1,056	2,973,152
Total changes of items during the period	1,056	2,973,152
Balance at Mar.31,2009	43,313	3,016,465
Total net assets		
Balance at Mar.31,2008	28,351,279	27,984,832
Changes of items during the period		
Dividends from surplus	△417,347	△625,503
Net income	754,440	751,270
Purchase of treasury stock	△16,005	△18,713
Disposal of treasury stock	1,501	9,098
Reversal of revaluation reserve for land	△42,200	—
Net changes of items other than shareholders' equity	△646,835	2,525,978
Total changes of items during the period	△366,447	2,642,130
Balance at Mar.31,2009	27,984,832	30,626,962

4.Consolidated statement of cash flows

Account	FY2007 〔 (Mar.31,2008) 〕	FY2008 〔 (Mar.31,2009) 〕
I Net cash provided by (used in) operating activities		
Income before income taxes	1,366,647	1,595,157
Depreciation and amortization	8,330,601	8,303,952
Amortization of deferred assets	1,856,906	1,599,887
Increase (decrease) in provision for safety measures	1,025,450	△ 228,559
Increase (decrease) in provision for environmental improvement	—	537,915
Increase (decrease) in provision for retirement benefits	24,810	51,897
Increase (decrease) in allowance for doubtful accounts	74,204	35,549
Interest and dividends income	△ 70,701	△ 64,023
Interest expenses	931,594	1,044,259
Decrease (increase) in notes and accounts receivable-trade	234,916	1,150,568
Decrease (increase) in inventories	△ 343,004	1,090,269
Increase (decrease) in notes and accounts payable-trade	974,341	△ 1,347,967
Increase (decrease) in accrued consumption taxes	△ 22,664	△ 143,326
Other	△ 1,506	1,141,929
Subtotal	14,381,594	14,767,509
Interest and dividends income received	70,701	64,023
Interest expenses paid	△ 864,182	△ 1,031,032
Income taxes paid	△ 503,933	△ 1,264,701
Net cash provided by (used in) operating activities	13,084,180	12,535,798
II Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	△ 6,579,847	△ 13,947,578
Proceeds from sales of property, plant and equipment	213,091	11,383
Purchase of intangible assets	△ 474,231	△ 514,866
Purchase of investment securities	△ 257,214	△ 124,300
Proceeds from sales of investment securities	7,020	42,625
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	369,419
Purchase of long-term prepaid expenses	△ 349,096	△ 359,591
Payments for deferred assets	△ 373,418	△ 853,397
Net decrease (increase) in short-term loans receivable	△ 20,000	△ 172,000
Payments of long-term loans receivable	△ 181,000	—
Collection of long-term loans receivable	164,000	51,500
Other	32,622	△ 104,921
Net cash provided by (used in) investing activities	△ 7,818,075	△ 15,601,728
III Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	△ 9,486,000	△ 610,904
Proceeds from long-term loans payable	6,230,000	18,310,000
Repayment of long-term loans payable	△ 6,769,380	△ 6,784,780
Proceeds from issuance of bonds	7,956,722	—
Redemption of bonds	△ 3,000,000	△ 6,799,000
Cash dividends paid	△ 417,347	△ 625,503
Other	△ 14,504	△ 20,903
Net cash provided by (used in) financing activities	△ 5,500,509	3,468,908
IV Net increase (decrease) in cash and cash equivalents	△ 234,404	402,978
V Cash and cash equivalents at beginning of period	737,805	503,401
VI Cash and cash equivalents at end of period	503,401	906,379

Non-Consolidated Statements

1 Non-consolidated balance sheet

(Unit : thousand yen)

Account	FY2007 (Mar.31,2008)	FY2008 (Mar.31,2009)
(Assets)		
Total non-current assets	75,245,323	82,454,940
Total property, plant and equipment	62,876,484	70,534,192
Production facilities	2,709,384	3,182,947
Distribution facilities	48,255,742	48,759,816
Service and maintenance facilities	9,651,440	9,515,698
Other facilities	823,009	820,821
Construction in progress	1,436,906	8,254,906
Total intangible assets	1,391,654	1,157,388
Goodwill	23,741	11,870
Software	1,325,542	1,104,005
Other intangible assets	42,370	41,511
Total investments and other assets	10,977,183	10,763,360
Investment securities	3,250,407	2,559,412
Investments in subsidiaries and affiliates	2,877,204	3,041,004
Long-term loans receivable from subsidiaries and affiliates	1,835,000	1,622,500
Long-term prepaid expenses	302,513	335,218
Deferred tax assets	466,867	1,038,915
Prepaid pension cost	1,760,152	1,626,890
Other investments and other assets	702,350	675,425
Allowances for doubtful accounts	△ 171,485	△ 136,006
Provision for loss on investments in subsidiaries and affiliates	△ 45,827	—
Total current assets	11,567,344	9,481,012
Cash and deposits	141,092	120,123
Notes receivable-trade	551,275	271,851
Accounts receivable-trade	3,862,823	3,830,600
Accounts receivable from subsidiaries and affiliates-trade	628,583	602,422
Accounts receivable-other	641,906	455,556
Finished products	11,635	15,058
Raw materials	180,555	167,569
Supplies	329,781	359,014
Prepaid expenses	81,104	93,450
Short-term loans receivable to subsidiaries and affiliates	3,973,387	2,941,478
Short-term receivables from subsidiaries and affiliates	29,382	32,613
Deferred tax assets	624,275	460,045
Cost of construction in process	799,996	427,305
Other current assets	89,520	235,609
Allowances for doubtful accounts	△ 377,978	△ 531,687
Total deferred assets	2,896,299	2,152,889
Development expenses	2,896,299	2,152,889
Total assets	89,708,966	94,088,843

(Unit : thousand yen)

Account	FY2007 (Mar.31,2008)	FY2008 (Mar.31,2009)
(Liabilities)		
Total non-current liabilities	41,026,283	52,468,719
Bonds payable	18,000,000	18,000,000
Long-term loans payable	18,336,100	29,613,900
Long-term debt to subsidiaries and affiliates	—	30,843
Deferred tax liabilities for land revaluation	1,317,402	1,317,402
Provision for retirement benefits	1,417,473	1,386,310
Provision for repairs of gas holders	364,079	313,500
Provision for safety measures	980,443	732,535
Provision for environmental improvement	—	537,915
Other non-current liabilities	610,785	536,311
Total current liabilities	25,287,209	19,032,263
Current portion of noncurrent liabilities	12,767,800	6,452,636
Accounts payable-trade	1,826,022	2,071,140
Short-term loans payable	3,286,000	2,675,095
Accounts payable-other	2,032,221	3,119,132
Accrued expenses	2,361,668	1,884,338
Income taxes payable	1,030,903	607,278
Advances received	348,087	266,442
Deposits received	66,223	61,976
Short-term loans payable to subsidiaries and affiliates	789,869	996,227
Short-term debt to subsidiaries and affiliates	764,055	864,207
Provision for loss on construction contracts	—	29,671
Other current liabilities	14,357	4,117
Total liabilities	66,313,493	71,500,983
(Net assets)		
Total shareholders' equity	23,501,632	23,138,454
Capital stock	5,039,330	5,039,330
Total capital surpluses	2,799,396	2,799,095
Legal capital surplus	2,799,095	2,799,095
Other capital surplus	301	—
Total earned surpluses	15,765,898	15,411,798
Legal retained earnings	775,775	775,775
Total other retained earnings	14,990,123	14,636,023
General reserve	13,600,000	13,600,000
Retained earnings brought forward	1,390,123	1,036,023
Treasury stock	△ 102,993	△ 111,770
Total valuation and translation adjustments	△ 106,158	△ 550,594
Valuation difference on available-for-sale securities	855,211	388,123
Deferred gains or losses on hedges	△ 114,773	△ 92,121
Revaluation reserve for land	△ 846,596	△ 846,596
Total Net assets	23,395,473	22,587,859
Total liabilities and Net assets	89,708,966	94,088,843

2.Non-consolidated statement of income

(Unit : thousand yen)

Account	FY2007 (Mar.31,2008)	FY2008 (Mar.31,2009)
Product sales	41,518,345	41,243,891
Gas sales	41,518,345	41,243,891
Cost of sales	13,539,611	14,312,616
Beginning inventories	11,752	11,635
Cost of products manufactured	13,599,258	14,385,561
Costs of gas for own use	59,764	69,520
Ending inventories	11,635	15,058
(Gross income)	(27,978,733)	(26,931,275)
Supply and sales expenses	23,587,030	22,589,204
General and administrative expenses	2,481,822	2,536,712
(Income on core business)	(1,909,881)	(1,805,357)
Total miscellaneous operating revenue	9,742,752	9,957,200
Revenue from installation work	1,966,427	2,738,842
Revenue from gas appliance sales	7,714,798	7,159,541
Other miscellaneous operating revenue	61,526	58,816
Total operating miscellaneous expenses	9,610,860	9,693,723
Expenses of installation work	1,897,921	2,586,464
Expenses of gas appliance sales	7,712,939	7,107,258
Revenue for incidental businesses	1,130,093	1,181,275
Expenses for incidental businesses	971,044	965,436
(Operating income)	(2,200,821)	(2,284,675)
Total non-operating income	2,185,221	2,087,864
Interest income	76,110	68,009
Interest on securities	600	600
Dividends income	62,667	56,515
Gain on sale of help for natural gas conversion	1,781,266	1,503,989
Miscellaneous revenues	264,577	458,750
Total non-operating expenses	3,204,495	2,937,050
Interest expenses	626,213	638,616
Interest on bonds	306,214	407,042
Amortization of bond issuance cost	43,277	—
Payment on sale of help for natural gas conversion	1,680,850	1,336,002
Provision for loss on investments in subsidiaries and affiliates	45,827	—
Miscellaneous expenses	502,112	555,388
(Ordinary income)	(1,181,548)	(1,435,489)
Total extraordinary losses	448,000	697,915
Expenses on environmental improvement	448,000	160,000
Provision for environmental improvement	—	537,915
Income before income taxes	733,548	737,573
Income taxes-current	843,176	624,445
Income taxes-deferred	△588,122	△158,813
Net income	478,494	271,941

3. Non-consolidated statements of changes in net assets (Unit: thousand yen)

	FY2007 (Apr.2007- Mar.2008)	FY2008 (Apr.2008- Mar.2009)
Shareholders' equity		
Capital stock		
Balance at Mar.31,2008	5,039,330	5,039,330
Balance at Mar.31,2009	5,039,330	5,039,330
Capital surplus		
Legal capital surplus		
Balance at Mar.31,2008	2,799,095	2,799,095
Balance at Mar.31,2009	2,799,095	2,799,095
Other capital surplus		
Balance at Mar.31,2008	322	301
Changes of items during the period		
Disposal of treasury stock	△21	△301
Total changes of items during the period	△21	△301
Balance at Mar.31,2009	301	—
Total capital surplus		
Balance at Mar.31,2008	2,799,417	2,799,396
Changes of items during the period		
Disposal of treasury stock	△21	△301
Total changes of items during the period	△21	△301
Balance at Mar.31,2009	2,799,396	2,799,095
Retained earnings		
Legal retained earnings		
Balance at Mar.31,2008	775,775	775,775
Balance at Mar.31,2009	775,775	775,775
Other retained earnings		
General reserve		
Balance at Mar.31,2008	13,600,000	13,600,000
Balance at Mar.31,2009	13,600,000	13,600,000
Retained earnings brought forward		
Balance at Mar.31,2008	1,371,177	1,390,123
Changes of items during the period		
Dividends from surplus	△417,347	△625,503
Net income	478,494	271,941
Disposal of treasury stock	—	△537
Reversal of revaluation reserve for land	△42,200	—
Total changes of items during the period	18,946	△354,099
Balance at Mar.31,2009	1,390,123	1,036,023
Total retained earnings		
Balance at Mar.31,2008	15,746,952	15,765,898
Changes of items during the period		
Dividends from surplus	△417,347	△625,503
Net income	478,494	271,941
Disposal of treasury stock	—	△537
Reversal of revaluation reserve for land	△42,200	—
Total changes of items during the period	18,946	△354,099
Balance at Mar.31,2009	15,765,898	15,411,798

(Unit: thousand yen)

	FY2007 (Apr.2007- Mar.2008)	FY2008 (Apr.2008- Mar.2009)
Treasury stock		
Balance at Mar.31,2008	△ 88,510	△ 102,993
Changes of items during the period		
Purchase of treasury stock	△ 16,005	△ 18,713
Disposal of treasury stock	1,522	9,936
Total changes of items during the period	△ 14,483	△ 8,776
Balance at Mar.31,2009	△ 102,993	△ 111,770
Total shareholders' equity		
Balance at Mar.31,2008	23,497,190	23,501,632
Changes of items during the period		
Dividends from surplus	△ 417,347	△ 625,503
Net income	478,494	271,941
Purchase of treasury stock	△ 16,005	△ 18,713
Disposal of treasury stock	1,501	9,098
Reversal of revaluation reserve for land	△ 42,200	—
Total changes of items during the period	4,442	△ 363,178
Balance at Mar.31,2009	23,501,632	23,138,454
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at Mar.31,2008	1,594,396	855,211
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 739,185	△ 467,088
Total changes of items during the period	△ 739,185	△ 467,088
Balance at Mar.31,2009	855,211	388,123
Deferred gains or losses on hedges		
Balance at Mar.31,2008	△ 205,037	△ 114,773
Changes of items during the period		
Net changes of items other than shareholders' equity	90,264	22,652
Total changes of items during the period	90,264	22,652
Balance at Mar.31,2009	△ 114,773	△ 92,121
Revaluation reserve for land		
Balance at Mar.31,2008	△ 888,796	△ 846,596
Changes of items during the period		
Net changes of items other than shareholders' equity	42,200	—
Total changes of items during the period	42,200	—
Balance at Mar.31,2009	△ 846,596	△ 846,596
Total valuation and translation adjustments		
Balance at Mar.31,2008	500,562	△ 106,158
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 606,721	△ 444,435
Total changes of items during the period	△ 606,721	△ 444,435
Balance at Mar.31,2009	△ 106,158	△ 550,594
Total net assets		
Balance at Mar.31,2008	23,997,752	23,395,473
Changes of items during the period		
Dividends from surplus	△ 417,347	△ 625,503
Net income	478,494	271,941
Purchase of treasury stock	△ 16,005	△ 18,713
Disposal of treasury stock	1,501	9,098
Reversal of revaluation reserve for land	△ 42,200	—
Net changes of items other than shareholders' equity	△ 606,721	△ 444,435
Total changes of items during the period	△ 602,278	△ 807,613
Balance at Mar.31,2009	23,395,473	22,587,859