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## Consolidated Financial Results for the Year Ended March 31, 2020 [Japanese GAAP]

April 30, 2020

Company name: HOKKAIDO GAS CO., LTD.

Stock exchange listing: Tokyo, Sapporo

Code number: 9534

URL: <https://www.hokkaido-gas.co.jp>

Representative: Hiroshi Otsuki

President

Contact: Toshiya Nishimura

General Manager Finance Dept

Phone: 011-792-8312

Scheduled date of Annual General Meeting of Shareholders: June 24, 2020

Scheduled date of commencing dividend payments: June 03, 2020

Scheduled date of filing annual securities report: June 25, 2020

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: No

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2020	126,375	4.3	4,606	13.4	5,194	23.0	3,954	12.9
March 31, 2019	121,174	17.0	4,060	41.2	4,222	45.0	3,503	82.2

(Note) Comprehensive income: Fiscal year ended March 31, 2020: ¥ 4,330 million [ 43.8%]  
Fiscal year ended March 31, 2019: ¥ 3,010 million [ 64.9%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2020	224.58	224.07	8.5	3.5	3.6
March 31, 2019	198.95	198.59	8.0	2.8	3.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2020: ¥ 68 million  
Fiscal year ended March 31, 2019: ¥ 178 million

(Note) As of October 1, 2018, the Company carried out a share consolidation at a ratio of 5 common shares to 1. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the share consolidation took place at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2020	150,345	50,411	32.2	2,747.48
March 31, 2019	149,566	46,910	30.1	2,552.52

(Reference) Equity: As of March 31, 2020: ¥ 48,378 million  
As of March 31, 2019: ¥ 44,947 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2020	15,405	(15,213)	(353)	1,537
March 31, 2019	12,362	(15,840)	1,884	1,697

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2019	-	22.50	-	22.50	45.00	792	22.6	1.8
March 31, 2020	-	25.00	-	25.00	50.00	880	22.3	1.9
Fiscal year ending March 31, 2021 (Forecast)	-	25.00	-	25.00	50.00		-	

(Note) As of October 1, 2018, the Company carried out a share consolidation at a ratio of 5 common shares to 1. As for fiscal year ended March 31, 2019, annual dividends show the amount after the share consolidation.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	111,000	(12.2)	2,700	(41.4)	3,000	(42.2)	2,000	(49.4)	113.58

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: Yes

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2020: 17,737,806 shares

March 31, 2019: 17,737,806 shares

2) Total number of treasury shares at the end of the period:

March 31, 2020: 129,514 shares

March 31, 2019: 128,725 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2020: 17,608,762 shares

Fiscal Year ended March 31, 2019: 17,610,409 shares

(Note) As of October 1, 2018, the Company carried out a share consolidation at a ratio of 5 common shares to 1. "Average number of shares during the period" is calculated on the assumption that the share consolidation took place at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2020	108,535	3.7	2,972	1.3	3,283	13.6	2,444	(18.0)
March 31, 2019	104,696	19.1	2,932	44.9	2,891	52.4	2,980	145.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2020	138.82	138.50
March 31, 2019	169.26	168.95

(Note) As of October 1, 2018, the Company carried out a share consolidation at a ratio of 5 common shares to 1. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the share consolidation took place at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2020	134,797	39,392	29.2	2,235.00
March 31, 2019	133,463	37,501	28.1	2,127.99

(Reference) Equity: As of March 31, 2020: ¥ 39,354 million  
As of March 31, 2019: ¥ 37,471 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	96,000	(11.5)	1,600	(46.2)	1,800	(45.2)	1,300	(46.8)	73.83

\*Auditing procedures do not apply to the Consolidated Financial Results.

\*Explanation related to appropriate use of results forecasts and other items warranting special mention

The above forecasts are based on the information available at the time this report was prepared, and Hokkaido Gas makes no guarantee that these figures will be achieved. Actual results may differ from these forecasts for a variety of reasons.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2019	As of March 31,2020
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	24,720,333	23,150,549
Distribution facilities	39,162,765	39,358,693
Service and maintenance facilities	8,876,610	12,216,640
Other facilities	29,570,754	34,691,555
Construction in progress	10,853,807	3,036,181
Total property, plant and equipment	113,184,272	112,453,619
Intangible assets		
Other	2,763,383	2,559,058
Total intangible assets	2,763,383	2,559,058
Investments and other assets		
Investment securities	5,001,497	5,501,451
Retirement benefit asset	1,100,923	1,003,973
Deferred tax assets	1,923,398	1,905,599
Other	3,538,695	3,564,470
Allowance for doubtful accounts	(15,727)	(23,340)
Total investments and other assets	11,548,787	11,952,155
Total non-current assets	127,496,443	126,964,833
Current assets		
Cash and deposits	1,697,992	1,537,027
Notes and accounts receivable - trade	13,477,296	12,920,032
Merchandise and finished goods	270,733	290,553
Raw materials and supplies	3,313,509	5,310,552
Other	3,369,264	3,375,384
Allowance for doubtful accounts	(58,382)	(53,199)
Total current assets	22,070,414	23,380,350
Total assets	149,566,858	150,345,184

(Thousand yen)

	As of March 31,2019	As of March 31,2020
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	32,000,000	44,000,000
Long-term borrowings	26,239,271	27,910,146
Deferred tax liabilities for land revaluation	725,719	554,429
Retirement benefit liability	4,393,882	4,369,358
Provision for gas holder repairs	198,650	112,822
Provision for safety measures	624,225	673,245
Provision for appliance warranties	-	355,151
Reserve for repairs of heat supply facilities	450,988	213,984
Lease obligations	1,640,217	1,430,976
Other	516,751	574,300
Total non-current liabilities	66,789,706	80,194,413
Current liabilities		
Current portion of non-current liabilities	10,932,114	4,443,853
Notes and accounts payable - trade	3,060,946	2,835,428
Commercial papers	8,200,000	1,000,000
Other	13,673,808	11,459,624
Total current liabilities	35,866,869	19,738,906
Total liabilities	102,656,575	99,933,320
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,515,830	7,515,830
Capital surplus	5,256,569	5,256,582
Retained earnings	30,419,602	33,980,192
Treasury shares	(171,865)	(173,136)
Total shareholders' equity	43,020,137	46,579,468
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,452,921	1,727,922
Revaluation reserve for land	672,182	229,749
Remeasurements of defined benefit plans	(197,710)	(158,779)
Total accumulated other comprehensive income	1,927,392	1,798,892
Share acquisition rights	29,428	38,147
Non-controlling interests	1,933,324	1,995,353
Total net assets	46,910,282	50,411,863
Total liabilities and net assets	149,566,858	150,345,184

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Net sales	121,174,440	126,375,477
Cost of sales	88,264,930	92,241,753
Gross profit	32,909,510	34,133,724
Selling, general and administrative expenses		
Supply and sales expenses	24,865,160	25,630,243
General and administrative expenses	3,983,743	3,897,203
Total selling, general and administrative expenses	28,848,903	29,527,447
Operating profit	4,060,607	4,606,277
Non-operating income		
Interest income	13,481	18,638
Dividend income	182,397	227,639
Reversal of provision for repair	-	316,518
Share of profit of entities accounted for using equity method	178,810	68,763
Rental income	189,183	250,641
Other	352,159	471,251
Total non-operating income	916,032	1,353,454
Non-operating expenses		
Interest expenses	384,618	344,872
Compensation expenses	-	87,738
Personnel transfer expenses	143,373	163,056
Other	225,810	169,347
Total non-operating expenses	753,802	765,014
Ordinary profit	4,222,837	5,194,716
Extraordinary income		
Gain on sales of non-current assets	657,520	-
Total extraordinary income	657,520	-
Profit before income taxes	4,880,358	5,194,716
Income taxes - current	1,764,983	1,457,408
Income taxes - deferred	(437,996)	(279,304)
Total income taxes	1,326,987	1,178,104
Profit	3,553,370	4,016,612
Profit attributable to non-controlling interests	49,751	62,029
Profit attributable to owners of parent	3,503,619	3,954,582

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Profit	3,553,370	4,016,612
Other comprehensive income		
Valuation difference on available-for-sale securities	(343,546)	275,392
Remeasurements of defined benefit plans, net of tax	(200,003)	38,931
Share of other comprehensive income of entities accounted for using equity method	760	(391)
Total other comprehensive income	(542,789)	313,933
Comprehensive income	3,010,581	4,330,545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,960,830	4,268,515
Comprehensive income attributable to non-controlling interests	49,751	62,029

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2019

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,515,830	5,256,569	27,665,673	(168,494)	40,269,579
Changes during period					
Dividends of surplus			(748,474)		(748,474)
Profit attributable to owners of parent			3,503,619		3,503,619
Purchase of treasury shares				(4,218)	(4,218)
Disposal of treasury shares		13		151	165
Cancellation of treasury shares		(13)	(681)	695	-
Change in scope of equity method			(533)		(533)
Reversal of revaluation reserve for land					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	2,753,929	(3,371)	2,750,558
Balance at end of period	7,515,830	5,256,569	30,419,602	(171,865)	43,020,137

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,795,707	672,182	2,292	2,470,182	20,813	1,883,573	44,644,148
Changes during period							
Dividends of surplus							(748,474)
Profit attributable to owners of parent							3,503,619
Purchase of treasury shares							(4,218)
Disposal of treasury shares							165
Cancellation of treasury shares							-
Change in scope of equity method							(533)
Reversal of revaluation reserve for land							-
Net changes in items other than shareholders' equity	(342,785)	-	(200,003)	(542,789)	8,614	49,751	(484,423)
Total changes during period	(342,785)	-	(200,003)	(542,789)	8,614	49,751	2,266,134
Balance at end of period	1,452,921	672,182	(197,710)	1,927,392	29,428	1,933,324	46,910,282



For the fiscal year ended March 31,2020

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,515,830	5,256,569	30,419,602	(171,865)	43,020,137
Changes during period					
Dividends of surplus			(836,426)		(836,426)
Profit attributable to owners of parent			3,954,582		3,954,582
Purchase of treasury shares				(1,332)	(1,332)
Disposal of treasury shares		12		61	73
Cancellation of treasury shares					-
Change in scope of equity method					-
Reversal of revaluation reserve for land			442,433		442,433
Net changes in items other than shareholders' equity					-
Total changes during period	-	12	3,560,589	(1,271)	3,559,330
Balance at end of period	7,515,830	5,256,582	33,980,192	(173,136)	46,579,468

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,452,921	672,182	(197,710)	1,927,392	29,428	1,933,324	46,910,282
Changes during period							
Dividends of surplus							(836,426)
Profit attributable to owners of parent							3,954,582
Purchase of treasury shares							(1,332)
Disposal of treasury shares							73
Cancellation of treasury shares							-
Change in scope of equity method							-
Reversal of revaluation reserve for land							442,433
Net changes in items other than shareholders' equity	275,001	(442,433)	38,931	(128,499)	8,719	62,029	(57,750)
Total changes during period	275,001	(442,433)	38,931	(128,499)	8,719	62,029	3,501,580
Balance at end of period	1,727,922	229,749	(158,779)	1,798,892	38,147	1,995,353	50,411,863

## Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,880,358	5,194,716
Depreciation	12,026,811	13,058,788
Loss (gain) on sales of property, plant and equipment	(669,062)	(7,849)
Increase (decrease) in provision for safety measures	390,054	49,020
Increase (decrease) in reserve for fixtures assurance	-	355,151
Increase (decrease) in retirement benefit liability	65,306	126,457
Increase (decrease) in allowance for doubtful accounts	(143,802)	2,431
Interest and dividend income	(195,878)	(246,278)
Interest expenses	384,618	344,872
Loss on redemption of bonds	60,958	-
Decrease (increase) in trade receivables	(1,573,272)	597,612
Decrease (increase) in inventories	2,869,180	(1,962,950)
Increase (decrease) in trade payables	(5,036,646)	(527,991)
Increase (decrease) in accrued consumption taxes	(447,118)	730,570
Other, net	1,273,557	(258,340)
Subtotal	13,885,064	17,456,208
Interest and dividends received	195,878	248,723
Interest paid	(373,729)	(336,341)
Income taxes paid	(1,371,789)	(1,975,733)
Income taxes refund	27,193	12,946
Net cash provided by (used in) operating activities	12,362,618	15,405,803
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17,300,703)	(15,433,787)
Proceeds from sales of property, plant and equipment	4,828,504	1,614,126
Purchase of intangible assets	(942,731)	(769,191)
Payments for asset retirement obligations	-	(275,610)
Purchase of long-term prepaid expenses	(360,004)	(583,426)
Proceeds from sales of long-term prepaid expenses	975,643	-
Purchase of shares of subsidiaries and associates	(252,727)	(1,580)
Loan advances to subsidiaries and associates	(2,900,000)	-
Other, net	111,884	235,749
Net cash provided by (used in) investing activities	(15,840,133)	(15,213,721)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	321,001	795,015
Net increase (decrease) in commercial papers	1,700,000	(7,200,000)
Proceeds from long-term borrowings	6,800,000	6,050,000
Repayments of long-term borrowings	(9,270,769)	(7,860,718)
Proceeds from issuance of bonds	13,427,558	11,937,508
Redemption of bonds	(10,060,958)	(3,000,000)
Dividends paid	(750,319)	(839,307)
Other, net	(282,488)	(235,546)
Net cash provided by (used in) financing activities	1,884,023	(353,048)
Net increase (decrease) in cash and cash equivalents	(1,593,491)	(160,965)
Cash and cash equivalents at beginning of period	3,291,483	1,697,992
Cash and cash equivalents at end of period	1,697,992	1,537,027

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31,2019	As of March 31,2020
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	19,235,314	18,626,730
Distribution facilities	40,640,529	40,840,455
Service and maintenance facilities	8,464,402	11,786,651
Facilities for incidental businesses	11,412,751	15,258,058
Construction in progress	8,476,138	2,030,947
Total property, plant and equipment	88,229,136	88,542,842
Intangible assets	2,532,132	2,337,517
Investments and other assets		
Investment securities	4,259,106	4,722,042
Investments in subsidiaries and associates	5,799,949	5,801,530
Long-term loans receivable from subsidiaries and associates	7,046,720	5,626,800
Long-term prepaid expenses	444,374	674,424
Deferred tax assets	1,027,064	916,875
Prepaid pension costs	1,085,348	1,085,376
Other investments and other assets	454,278	616,120
Allowance for doubtful accounts	(5,437)	(11,584)
Total investments and other assets	20,111,404	19,431,586
Total non-current assets	110,872,672	110,311,946
Current assets		
Cash and deposits	109,087	69,518
Notes receivable - trade	341,503	290,465
Accounts receivable - trade	9,520,796	9,370,653
Accounts receivable from subsidiaries and associates - trade	1,897,351	1,286,755
Accounts receivable - other	906,485	880,014
Finished goods	29,327	21,729
Raw materials	2,939,194	4,831,909
Supplies	291,975	395,850
Prepaid expenses	228,770	261,178
Short-term receivables from subsidiaries and associates	5,148,157	5,500,026
Other current assets	1,226,334	1,621,340
Allowance for doubtful accounts	(48,604)	(43,842)
Total current assets	22,590,380	24,485,600
Total assets	133,463,053	134,797,547

(Thousand yen)

	As of March 31,2019	As of March 31,2020
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	32,000,000	44,000,000
Long-term borrowings	25,386,825	27,288,824
Deferred tax liabilities for land revaluation	725,719	554,429
Provision for retirement benefits	2,818,869	3,016,540
Provision for gas holder repairs	198,650	112,822
Provision for safety measures	624,225	673,245
Provision for appliance warranties	-	355,151
Other noncurrent liabilities	310,687	349,854
Total non-current liabilities	62,064,976	76,350,868
Current liabilities		
Current portion of non-current liabilities	10,418,064	3,991,293
Accounts payable - trade	1,835,874	1,607,947
Short-term borrowings	321,001	1,116,017
Accounts payable - other	3,063,465	2,101,422
Accrued expenses	2,960,597	2,961,268
Income taxes payable	1,417,483	853,091
Advances received	1,634,995	602,749
Asset retirement obligations	372,232	-
Deposits received	52,521	57,088
Short-term debt to subsidiaries and associates	3,205,331	4,142,597
Provision for loss on construction contracts	200,345	80,326
Provision for loss on remove noncurrent assets	46,037	11,570
Commercial papers	8,200,000	1,000,000
Other current liabilities	168,808	528,681
Total current liabilities	33,896,757	19,054,054
Total liabilities	95,961,734	95,404,922
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,515,830	7,515,830
Capital surplus		
Legal capital surplus	5,275,595	5,275,595
Other capital surplus	-	12
Total capital surpluses	5,275,595	5,275,608
Retained earnings		
Legal retained earnings	775,775	775,775
Other retained earnings		
General reserve	13,600,000	13,600,000
Retained earnings brought forward	8,355,120	10,405,558
Total retained earnings	22,730,895	24,781,333
Treasury shares	(171,865)	(173,136)
Total shareholders' equity	35,350,455	37,399,635
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,449,253	1,725,092
Revaluation reserve for land	672,182	229,749
Total valuation and translation adjustments	2,121,435	1,954,841
Share acquisition rights	29,428	38,147
Total net assets	37,501,319	39,392,625
Total liabilities and net assets	133,463,053	134,797,547

## Non-consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
<b>Sales from gas business</b>		
Gas sales	56,895,028	57,608,792
Revenue from interoperator settlement	102,392	109,758
Total sales on gas business	56,997,420	57,718,550
<b>Cost of sales</b>		
Beginning inventories	23,319	29,327
Cost of products manufactured	34,395,780	34,522,157
Costs of gas for own use	968,055	1,259,409
Ending inventories	29,327	21,729
Total cost of sales	33,421,717	33,270,346
Gross profit	23,575,703	24,448,204
Supply and sales expenses	20,520,989	21,382,314
General and administrative expenses	2,755,501	2,521,932
Profit on core business	299,211	543,957
<b>Miscellaneous operating revenue</b>		
Revenue from installation work	3,085,294	3,428,530
Other miscellaneous operating revenue	8,732,076	8,658,140
Total miscellaneous operating revenue	11,817,371	12,086,671
<b>Miscellaneous operating expenses</b>		
Installation work expenses	2,968,137	3,282,019
Other miscellaneous operating expenses	8,579,055	8,121,602
Total miscellaneous operating expenses	11,547,192	11,403,621
Revenue from incidental businesses	35,881,779	38,730,111
Expenses for incidental businesses	33,518,597	36,985,060
Operating profit	2,932,572	2,972,057
<b>Non-operating income</b>		
Interest income	77,839	76,259
Dividend income	191,639	239,352
Rental income	168,020	270,602
Reversal of provision for gas holder repairs	30,765	-
Miscellaneous income	251,330	410,140
Total non-operating income	719,596	996,355
<b>Non-operating expenses</b>		
Interest expenses	237,648	177,702
Interest on bonds	132,602	159,666
Amortization of bond issuance costs	72,441	62,491
Loss on redemption of bonds	60,958	-
Personnel transfer expenses	229,813	240,161
Miscellaneous expenses	27,176	44,816
Total non-operating expenses	760,642	684,838
Ordinary profit	2,891,526	3,283,574
<b>Extraordinary income</b>		
Gain on sales of non-current assets	1,315,041	-
Total extraordinary income	1,315,041	-
Profit before income taxes	4,206,567	3,283,574
Income taxes - current	1,388,447	1,029,394
Income taxes - deferred	(162,584)	(190,251)
Total income taxes	1,225,862	839,143
Profit	2,980,705	2,444,431