10-Year Financial Summary

Note: Due to a change in the fiscal year end of EBARA CORPORATION and its consolidated subsidiaries, the fiscal year ended December 31, 2017 is an irregular nine-month period. In order to improve the international comparability of its financial information, the EBARA Group has adopted the International Financial Reporting Standards (IFRS) instead of Japanese GAAP from the fiscal year ended December 31, 2021.

When two names are listed, the left-hand side is the JGAAP term and the right-hand side is the IFRS term. JGAAP IFRS

Millions of yen

	2013/3	2014/3	2015/3	2016/3	2017/3	2017/12*1	2018/12	2019/12	2020/12	2020/12	2021/12
Financial Results:											
Orders	¥428,540	¥512,276	¥487,553	¥491,280	¥ 477,956	¥ 413,569	¥ 575,576	¥ 552,225	¥ 511,921	¥ 511,221	**¥ 771,483**
Net sales/Revenue	426,302	448,657	482,699	486,235	476,104	381,993	509,175	522,424	523,727	522,478	**603,213**
Operating income/Operating Profit	25,084	32,194	34,567	38,011	29,995	18,115	32,482	35,298	37,879	37,566	**61,372**
Ordinary income	25,663	31,311	36,258	36,471	28,464	16,529	31,281	35,571	36,859	—	—
Profit attributable to owners of parent	15,303	18,973	23,580	17,254	20,587	9,531	18,262	23,349	24,473	24,236	**43,616**
Capital expenditures	12,302	18,152	15,846	15,729	22,675	12,386	19,364	34,369	32,295	35,047	**22,758**
Depreciation and amortization	12,355	12,117	13,038	11,610	13,739	11,923	15,266	15,132	15,963	19,872	**21,435**
R&D expenses	5,025	6,465	6,754	7,632	8,758	7,218	10,698	11,530	12,514	12,507	**13,575**
Financial Position*2:											
Total assets*3	¥504,576	¥530,211	¥570,392	¥579,860	¥ 588,457	¥ 612,919	¥ 591,592	¥ 595,239	¥ 621,578	¥ 644,711	**¥ 719,736**
Total net assets/Total Equity	191,788	215,048	247,553	250,444	277,509	284,788	286,778	291,827	304,470	296,877	**321,655**
Shareholders' equity/Equity attributable to owners of parent*4	186,885	208,037	239,058	241,016	271,356	277,955	279,640	283,651	296,232	289,564	**312,310**
Interest-bearing debt	138,914	119,672	121,500	120,126	96,531	114,592	79,137	80,986	76,143	98,350	**112,046**
Retained earnings	53,886	70,629	91,815	102,446	117,883	121,321	135,715	141,675	156,486	136,629	**171,720**
Cash Flows:											
Cash flows from operating activities	¥ 34,014	¥ 26,615	¥ 11,296	¥ 21,528	¥ 33,816	¥ 44,157	¥ 34,610	¥ 26,720	¥ 64,234	¥ 68,848	**¥ 72,858**
Cash flows from investing activities	(33,130)	3,540	(15,894)	(14,344)	(18,563)	(7,906)	(15,927)	(24,077)	(29,071)	(29,200)	**(31,361)**
Cash flows from financing activities	3,265	(25,336)	(7,044)	(9,655)	(15,102)	11,296	(46,412)	(20,188)	(9,628)	(14,389)	**(29,489)**
Free cash flow	883	30,155	(4,597)	7,184	15,252	36,250	18,682	2,643	35,163	39,647	**41,497**
Cash and cash equivalents at end of period	93,792	102,341	95,604	91,185	90,683	139,102	110,556	93,351	120,544	120,544	**136,488**
Share Data*5											
Number of issued shares (1,000 shares)	465,118	465,187	465,644	466,044	101,736	101,783	101,957	95,129	95,391	95,391	**95,513**
Cash dividends (yen)	¥ 5.00	¥ 7.50	¥ 12.00	¥ 12.00	¥ 36.00	¥ 45.00	¥ 60.00	¥ 60.00	¥ 90.00	¥ 90.00	**¥ 163.00**
Total return ratio (%)*6	13.9	18.4	23.6	32.3	28.1	48.0	33.3	24.8	35.0	35.4	**35.2**
Earnings per share (EPS)/Basic earnings per share (yen)*7	¥ 35.93	¥ 40.86	¥ 50.77	¥ 37.12	¥ 213.71	¥ 93.84	¥ 179.94	¥ 241.79	¥ 256.85	¥ 254.36	**¥ 463.44**
Book value per share (BPS)/Equity attributable to owners of parent per share*7	402.41	448.05	514.38	518.16	2,672.19	2,735.94	2,795.72	2,981.91	3,106.10	3,036.19	**3,395.50**
Financial Indicators:											
Return on invested capital (ROIC) (%)*8	4.9	5.8	6.9	4.8	5.6	2.5	4.9	6.5	6.6	6.4	**10.7**
Return on equity (ROE) (%)*9	9.1	9.6	10.5	7.2	8.0	3.5	6.6	8.3	8.4	8.6	**14.5**
Debt-to-equity ratio (times)	0.74	0.58	0.51	0.50	0.36	0.41	0.28	0.29	0.26	0.34	**0.36**
Operating income to sales ratio/Operating profit to revenue ratio (%)	5.9	7.2	7.2	7.8	6.3	4.7	6.4	6.8	7.2	7.2	**10.2**
Equity ratio/Equity attributable to owners of the parent (%)	37.0	39.2	41.9	41.6	46.1	45.3	47.3	47.7	47.7	44.9	**43.4**
Overseas sales ratio/Overseas revenue ratio (%)	50.6	52.8	53.6	52.2	52.7	60.1	55.0	55.3	55.0	54.8	**59.0**
Major Non-Financial Indicators:											
Number of employees (persons)	15,170	15,168	16,030	16,270	16,317	16,219	16,556	17,080	17,480		**18,372**
Number of overseas employees	7,264	7,336	8,165	8,438	8,319	8,343	8,678	9,148	9,404		**10,332**
Overseas employee ratio (%)	48	48	51	52	51	51	52	54	54		**56**
CO_2 emissions (thousands of tons)*10, 11	39	37	39	38	52	70	116	111	111		**104**
Material recycling rate (%)*10	98.6	92.6	98.7	97.2	98.8	98.0	96.3	97.8	97.5		**96.9**
Landfill disposal rate (%)	1.2	7.0	1.1	2.3	0.9	1.6	2.8	1.7	1.9		**2.6**
Water consumption (thousands of m^3)*10	608	628	555	631	623	852	992	1,053	1,153		**1,088**

*1. At the 152nd Ordinary General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, 2017/12 represents an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

*2. Effective January 1, 2019, the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, revised on February 16, 2018). Accordingly, figures for the fiscal year ended December 31, 2018, have been restated to reflect the adoption of this standard.

*3. The provisional accounting treatment concerning business combinations implemented in the fiscal year ended March 31, 2016, was finalized in the fiscal year ended March 31, 2017, and the finalized details of the provisional accounting treatment have been reflected in total assets for the fiscal year ended March 31, 2016.

*4. Shareholders' equity: Total net assets – (Subscription rights to shares + Non-controlling interests)

*5. EBARA CORPORATION conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016.

*6. When the annual dividend of ¥36.00 for the fiscal year ended March 31, 2017 (including an interim dividend of ¥6.00), is converted after the consolidation of shares, it is equivalent to ¥60.00 per share, consisting of an interim dividend of ¥30.00 and a year-end dividend of ¥30.00. Accordingly, the total return ratio is calculated based on an annual dividend of ¥60.00 per share.

*7. EPS is based on the average number of shares outstanding (excluding treasury stock) during the fiscal year. BPS is calculated using the number of shares outstanding (excluding treasury stock) as of the end of the fiscal year.

*8. ROIC: Profit attributable to owners of parent or revenue attributable to owners of parent / [Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity or equity attributable to owners of parent (Average between beginning and end of period)]

*9. ROE: Net income attributable to parent or profit attributable to owners of parent / Shareholders' equity or equity attributable to owners of parent (Average between beginning and end of period)

*10. Figures are for EBARA and domestic Group companies from the fiscal year ended March 31, 2013 to the fiscal year ended March 31, 2017. Overseas Group company results are included starting from the fiscal year ended December 31, 2017.

*11. The emission coefficient for the year 2000 (0.357 kg/kWh) is applied from the fiscal year ended March 31, 2013 to the fiscal year ended March 31, 2016. The emission coefficient for electricity providers (published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry) was adopted from the fiscal year ended March 31, 2017.

Consolidated Financial Statements

Condensed Consolidated Statement of Financial Position (IFRS)

	Millions of yen	
	2020/12	2021/12
Assets		
Current assets		
Cash and cash equivalents	120,544	**136,488**
Trade and other receivables	122,343	**130,121**
Contract assets	76,533	**86,887**
Inventories	101,654	**121,389**
Income taxes receivable	292	**605**
Other financial assets	2,750	**3,267**
Other current assets	15,945	**21,173**
Total current assets	440,062	**499,934**
Non-current assets		
Property, plant and equipment	158,763	**161,392**
Goodwill and intangible assets	11,450	**23,204**
Investments accounted for using the equity method	6,964	**7,153**
Deferred tax assets	12,994	**12,665**
Other financial assets	7,703	**6,241**
Other non-current assets	6,832	**9,144**
Total non-current assets	204,709	**219,801**
Total assets	644,771	**719,736**

	Millions of yen	
	2020/12	2021/12
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	142,701	**162,558**
Contract liabilities	40,056	**49,771**
Bonds, borrowings and lease liabilities	33,404	**56,578**
Income taxes payable	3,620	**6,337**
Provisions	14,489	**14,769**
Other financial liabilities	84	**98**
Other current liabilities	33,643	**37,243**
Total current liabilities	267,998	**327,357**
Non-current liabilities		
Bonds, borrowings and lease liabilities	64,946	**55,467**
Retirement benefit liability	9,494	**8,413**
Provisions	2,319	**2,488**
Deferred tax liabilities	45	**402**
Other financial liabilities	182	**123**
Other non-current liabilities	2,907	**3,829**
Total non-current liabilities	79,895	**70,723**
Total liabilities	347,894	**398,080**
Equity		
Share capital	79,451	**79,643**
Capital surplus	75,987	**76,566**
Retained earnings	136,629	**171,720**
Treasury shares	(178)	**(20,189)**
Other components of equity	(2,324)	**4,569**
Total equity attributable to owners of parent	289,564	**312,310**
Non-controlling interests	7,312	**9,345**
Total equity	296,877	**321,655**
Total liabilities and equity	644,771	**719,736**

Consolidated Financial Statements

Condensed Consolidated Statement of Income (IFRS)

	Millions of yen	
	2020/12	2021/12
Revenue	522,478	603,213
Cost of sales	376,032	424,571
Gross profit	146,446	178,641
Selling, general and administrative expenses	108,563	120,553
Other income	931	4,131
Other expenses	1,246	847
Operating profit	37,566	61,372
Finance income	382	416
Finance costs	3,040	2,687
Share of profit (loss) of investments accounted for using the equity method	847	1,200
Profit before tax	35,756	60,302
Income tax expense	9,805	13,873
Profit	25,950	46,428
Profit attributable to		
Owners of parent	24,236	43,616
Non-controlling interests	1,713	2,812
Earnings per share		
Basic earnings per share	254.36	463.44
Basic earnings per share, diluted	253.34	462.09

Condensed Consolidated Statement of Comprehensive Income (IFRS)

	Millions of yen	
	2020/12	2021/12
Profit	25,950	46,428
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	1,486	2,758
Net change in fair value of financial assets designated as measured at fair value through other comprehensive income	(159)	47
Share of other comprehensive income of investments accounted for using the equity method	18	86
Total of items that will not be reclassified to profit or loss	1,345	2,893
Items that may be reclassified to profit or loss		
Cash flow hedges	(31)	94
Exchange differences on translation of foreign operations	(1,676)	6,602
Total of items that may be reclassified to profit or loss	(1,708)	6,697
Total other comprehensive income, net of tax	(363)	9,591
Total comprehensive income	25,587	56,020
Comprehensive income attributable to		
Owners of parent	23,804	52,529
Non-controlling interests	1,782	3,490

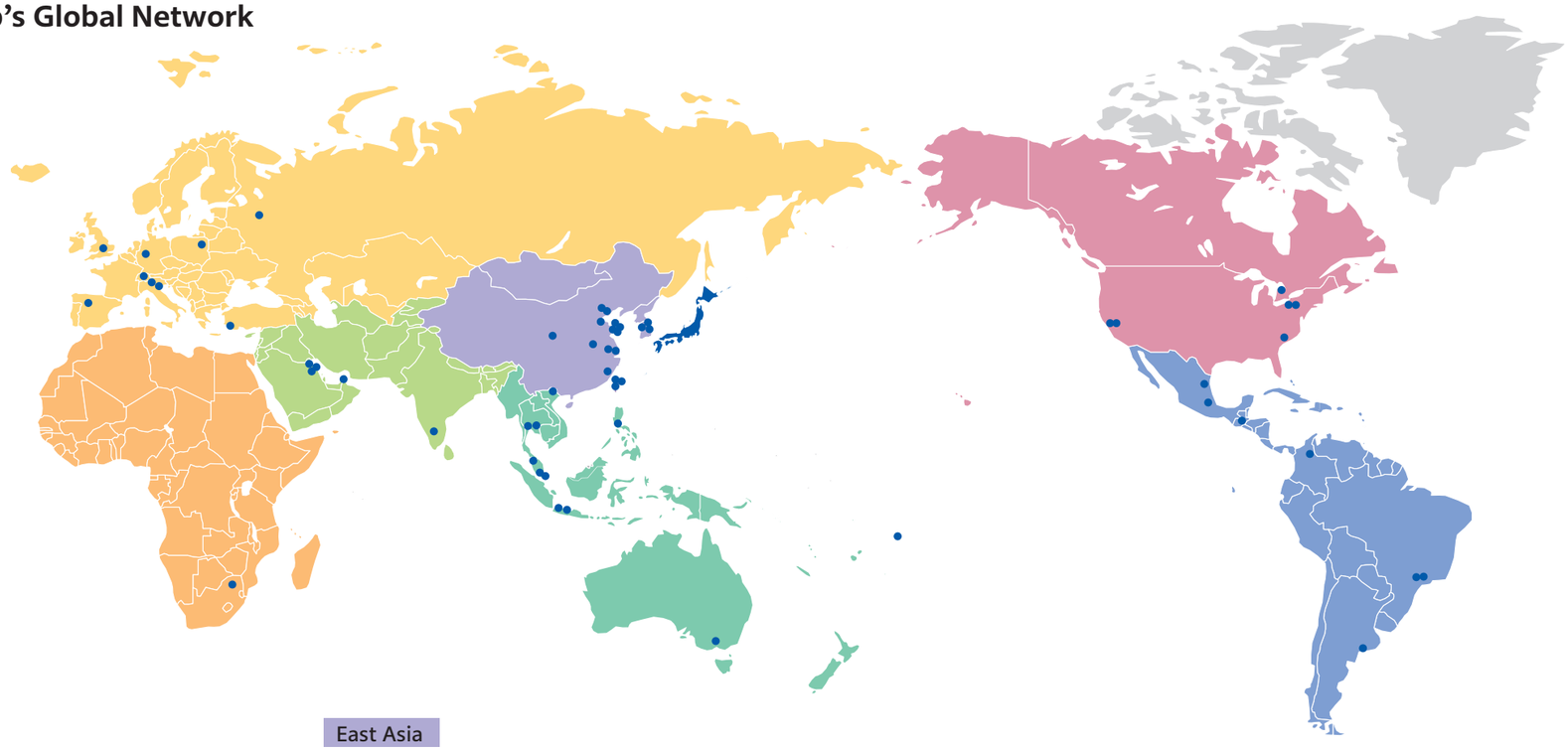
Condensed Consolidated Statement of Cash Flows (IFRS)

	Millions of yen	
	2020/12	2021/12
Cash flows from operating activities		
Profit before tax	35,756	60,302
Depreciation and amortization	19,872	21,435
Impairment loss	248	198
Interest and dividend income	(380)	(387)
Interest expenses	1,436	1,298
Foreign exchange loss (gain)	(563)	5,148
Share of loss (profit) of investments accounted for using the equity method	(847)	(1,200)
Loss (gain) on sales of fixed assets	(15)	(2,991)
Decrease (increase) in trade and other receivables	16,896	(862)
Decrease (increase) in contract assets	(12,241)	(5,968)
Decrease (increase) in inventories	(1,299)	(14,224)
Increase (decrease) in trade and other payables	4,669	17,757
Increase (decrease) in contract liabilities	19,194	6,691
Increase (decrease) in provisions	(370)	15
Increase / decrease in retirement benefit assets and liabilities	(522)	(425)
Other	(4,958)	(2,121)
Subtotal	76,875	84,665
Interest income received	356	363
Dividend income received	321	1,122
Interest expenses paid	(1,400)	(1,369)
Income taxes paid	(7,305)	(11,923)
Net cash provided by operating activities	68,848	72,858
Cash flows from investing activities		
Payments into time deposits	(3,565)	(4,092)
Proceeds from withdrawal of time deposits	3,761	3,958
Purchase of investment securities	(582)	(20)
Proceeds from sales and redemption of investment securities	2,471	3,085
Purchase of property, plant and equipment, and intangible assets	(31,250)	(25,755)
Proceeds from sale of property, plant and equipment	91	1,575
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(10,375)
Other	(125)	263
Net cash used in investing activities	(29,200)	(31,361)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,331	8,752
Proceeds from long-term borrowings	27,750	5,191
Repayments of long-term borrowings	(41,738)	(6,362)
Repayments of lease liabilities	(5,728)	(5,058)
Redemption of bonds	10,000	—
Proceeds from issuance of common shares	0	0
Purchase of treasury shares	(3)	(20,099)
Dividends paid	(5,713)	(10,455)
Dividends paid to non-controlling interests	(1,287)	(1,458)
Other	0	0
Net cash used in financing activities	(14,389)	(29,489)
Effect of exchange rate changes on cash and cash equivalents	29	3,936
Net increase (decrease) in cash and cash equivalents	25,287	15,944
Cash and cash equivalents at beginning of period	95,256	120,544
Cash and cash equivalents at end of period	120,544	136,488

EBARA Group's Global Network

(As of December 31, 2021)

● Overseas base



Europe

- EBARA PUMPS IBERIA, S.A. □◇△
- Elliott Turbomachinery Limited □△
- Elliott Turbomachinery S.A. □△
- Ebara Precision Machinery Europe GmbH □△
- Ebara Pumps Europe S.p.A. □◇△
- Sumoto S.r.l. □◇△
- Ebara Pompy Polska sp. z o.o. □△
- EBARA Pumps RUS Limited Liability Company □△
- Çiğli Su Teknolojileri A.Ş. □◇△
- Vansan Makina Sanayi ve Ticaret A.Ş. □◇△
- Vansan Makina Montaj ve Pazarlama A.Ş. □◇△

Africa

- EBARA PUMPS SOUTH AFRICA (PTY) LTD □△

Middle East & South Asia

- ELLIOTT GAS Services Saudi Arabia Limited □△
- EBARA PUMPS SAUDI ARABIA LLC □△
- Elliott Ebara Middle East Maintenance S.P.C △
- Ebara Pumps Middle East FZE □△
- Elliott Ebara Turbomachinery India Pvt. Ltd. □△

Southeast Asia & Oceania

- Ebara (Thailand) Limited □△
- Ebara Thermal Systems (Thailand) Co., Ltd. □△
- Ebara Pumps Malaysia Sdn. Bhd. □△
- Ebara Engineering Singapore Pte. Ltd. □△
- Elliott Ebara Singapore Pte. Ltd. □△
- PT. Ebara Indonesia □◇△
- PT. Ebara Turbomachinery Services Indonesia △
- Ebara Vietnam Pump Company Limited □◇△
- Ebara Pumps Philippines, Inc. □◇△
- Ebara Pumps Australia Pty. Ltd. □△
- Ebara Densan (Taiwan) Samoa Mfg. Co., Ltd. ○

East Asia

- Xian Ebara Precision Machinery Co., Ltd. □△
- Ebara Machinery (China) Co., Ltd. □◇△
- Elliott Turbomachinery Services (Tianjin) Co., Ltd. △
- HEFEI EBARA PRECISION MACHINERY CO., LTD. □△
- EBARA MACHINERY ZIBO CO., LTD. □◇△
- Ebara Densan (Qingdao) Technology Co., Ltd. □◇△
- Ebara Densan (Kunshan) Co., Ltd. ◇△
- Ebara Great Pumps Co., Ltd. □◇△
- Ebara Qingdao Co., Ltd. □◇△
- EBARA REFRIGERATION EQUIPMENT & SYSTEMS (CHINA) Co., Ltd. □◇△
- Yantai Ebara Fan Co., Ltd. ◇
- Shanghai Ebara Precision Machinery Co., Ltd. □△
- Ebara Precision Machinery Taiwan Incorporated □◇△
- Ebara-Elliott Service (Taiwan) Co., Ltd. △
- Ebara-Densan Taiwan Manufacturing Co., Ltd. □◇△
- Ebara Fluid Machinery Korea Co., Ltd. □△
- Elliott Korea Co., Ltd. □△
- Ebara Precision Machinery Korea Incorporated □△

- Fluid Machinery & Systems Business
- Environmental Plants Business
- Precision Machinery Business

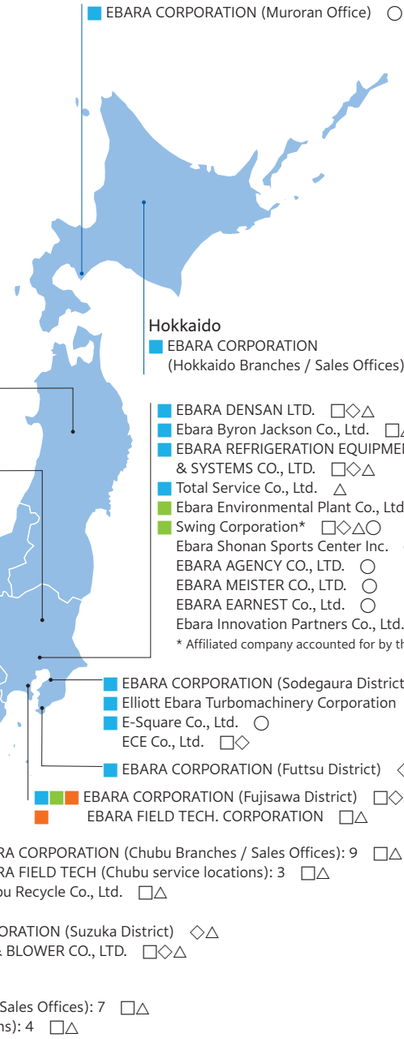
□ Sales
◇ Manufacturing and engineering
△ S&S
○ Other

North America

- Ebara America Corporation ○
- Ebara Technologies Incorporated □△
- EBARA PUMPS AMERICAS CORPORATION □△
- Elliott Company □◇△
- Elliott Overseas Corporation ○
- Elliott Turbomachinery Canada, Inc. △
- Ebara Pumps Canada Corporation □△

Latin America

- Elliott Turbomachinery S.A. de C.V. △
- Elliott Turbocharger Guatemala, S.A. △
- Ebara Bombas Colombia S.A.S. □△
- EBARA BOMBAS AMÉRICA DO SUL LTDA. □◇△
- Elliott Ebara Servicos para Equipamentos Rotativos Ltda. □△
- ELLIOTT SERVICE COMPANY S.A. △
- Ebara Pumps Mexico, S.A. de C.V. □△



Corporate Profile / Stock Information

(As of December 31, 2021)

Corporate Profile

Company Name: EBARA CORPORATION

Foundation: November 1912

Head Office: 11-1, Haneda Asahi-cho, Ota-ku, Tokyo 144-8510, Japan
Phone: + 81-3-3743-6111

URL: https://www.ebara.co.jp/en/

Paid-in Capital: ¥79,643 million

Number of Employees (Consolidated): 18,372

External Recognition Based on ESG Factors

EBARA CORPORATION has been selected for inclusion in several ESG indexes by various domestic and overseas ESG ratings institutions.

FTSE4Good

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Note: THE INCLUSION OF EBARA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF EBARA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

S&P/JPX Carbon Efficient Index

2022 Sompo Sustainability Index

United Nations Global Compact

The EBARA Group joined the United Nations Global Compact (UNGC) on June 30, 2009, and we have continued to exercise and pursue improvement based on the spirit of the UNGC's Ten Principles thereafter. In this report, we provide information on our initiatives pertaining to the areas of human rights, labor, environment, and anti-corruption.

COMMUNICATION ON PROGRESS

UN GLOBAL COMPACT

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Stock Information

Stock Information Securities Code: 6361 (Japan)

Number of Shares Issued: 95,513,633 (Common shares)

Number of Shareholders: 24,867

Stock Listing: Tokyo Stock Exchange

Number of Shares Constituting One Unit: 100

Transfer Agent and Registrar: Sumitomo Mitsui Trust Bank, Limited, 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan

Accounting Auditor: Ernst & Young ShinNihon LLC

Major Indices: Nikkei Stock Average (Nikkei 225), JPX-Nikkei400

Credit Rating

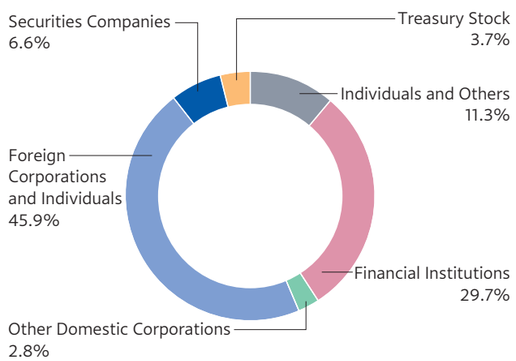
R&I Issuer Rating: A (as of July 2022)

Major Shareholders

Shareholders' name	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.8
ICHIGO TRUST PTE. LTD.	10.4
Custody Bank of Japan, Ltd. (Trust Account)	4.8
SMBC Nikko Securities Inc.	2.5
BBH (LUX) FOR FIDELITY FUNDS – SUSTAINABLE WATER AND WASTE POOL	2.2
JAPAN SECURITIES FINANCE CO., LTD.	1.8
BNYM AS AGT/CLTS 10 PERCENT	1.8
STATE STREET BANK AND TRUST COMPANY 505225	1.6
JPMorgan Chase & Co.	1.5
STATE STREET BANK AND TRUST COMPANY 505103	1.4

Note: Treasury stock has been eliminated from the total number of shares issued in calculating the shareholding ratio.

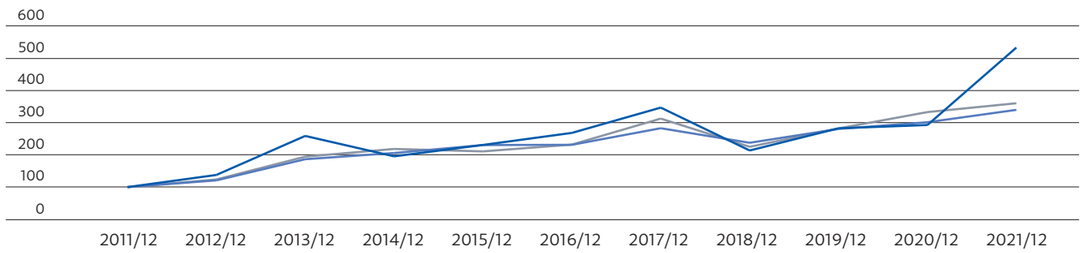
Composition of Shareholders



10-Year Total Shareholder Return Data

Stock / Index	1 year	3 years		5 years		10 years	
		Cumulative total	Annual	Cumulative total	Annual	Cumulative total	Annual
EBARA CORPORATION	+94.5%	+171.3%	+39.5%	+105.3%	+15.5%	+433.1%	+18.2%
TOPIX	+12.7%	+43.0%	+12.7%	+46.9%	+8.0%	+239.8%	+13.0%
TOPIX (Machinery)	+8.2%	+60.1%	+17.0%	+55.3%	+9.2%	+260.3%	+13.7%

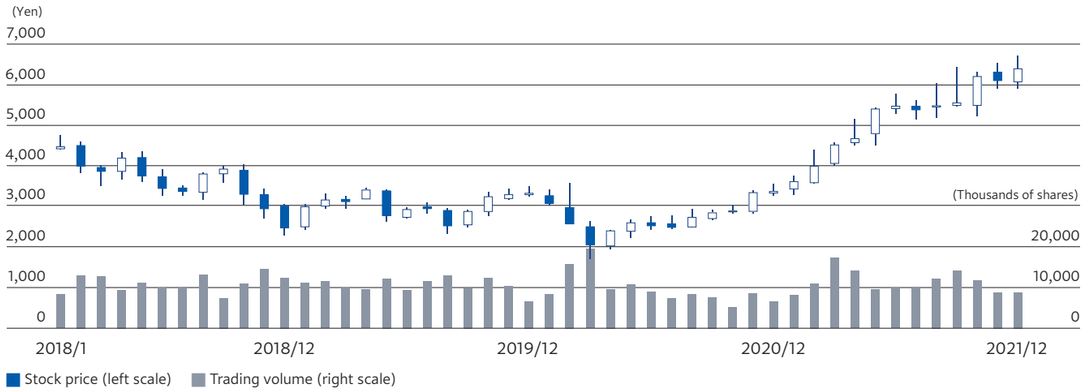
Stock Price Including Dividends and Stock Price Indexes (Closing price on December 30, 2011, indexed to 100)



Note: The above graph displays total shareholder return reflecting dividends and stock price gains for investments commenced on December 30, 2011, over the period ending with December 30, 2021. For investment performance accounting for dividends and stock price gains from EBARA CORPORATION, investment amount on December 30, 2011, is indexed to 100. For indexes displayed for comparison (TOPIX dividends and TOPIX (Machinery), projected dividend data is used and the same indexing method is employed.

* Figures have been restated to reflect a consolidation of common shares at a rate of one share for every five shares conducted with an effective date of October 1, 2016.

Stock Price and Trading Volume



	2018/12	2019/12	2020/12	2021/12
Stock price at end of fiscal year	2,471	3,325	3,370	6,390
High	4,745	3,500	3,570	6,710
Low	2,293	2,321	1,715	3,295
Trading volume (millions of shares)	133	127	117	136

Stock-Related Data

	2018/12 JGAAP	2019/12 JGAAP	2020/12 IFRS	2021/12 IFRS
Price-earnings ratio (times)	13.73	13.75	13.75	13.79
Price-to-book ratio (times)	0.88	1.12	1.11	1.88
Number of issued shares (thousands of shares)	101,957	95,129	95,391	95,513
Market capitalization at end of fiscal year (millions of yen)	251,937	316,306	321,469	610,332