### Translation

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# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on Japanese GAAP)

November 9, 2021

Company name: SAN-AI OIL CO., LTD.

Stock exchange listing: Tokyo

Stock code: 8097 URL http://www.san-ai-oil.co.jp/

Representative: Representative Director, President Yukio Tsukahara

General Manager, General Accounting

Inquiries: Eiichi Nonaka TEL 03-6880-3100

Department

Scheduled date to file Quarterly Securities Report: November 10, 2021 Scheduled date to commence dividend payments: December 3, 2021

Preparation of supplementary material on quarterly financial results: No Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2021	266,832	28.3	4,654	16.9	5,208	13.7	3,181	3.9
Six months ended September 30, 2020	207,896	(41.0)	3,979	(14.2)	4,580	(9.7)	3,062	(22.8)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	46.12	=
Six months ended September 30, 2020	43.89	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	186,153	109,396	56.0
As of March 31, 2021	187,245	106,468	54.2

#### 2. Cash dividends

	Annual dividends per share						
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2021	-	14.00	_	14.00	28.00		
Year ending March 31, 2022	-	14.00					
Year ending March 31, 2022 (Forecast)			_	14.00	28.00		

#### 3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

## Percentages indicate year-on-year changes

	Net sales		Operating profit Ordinary profit		Operating profit		Profit attributa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen		Yen
Full year	470,000	(0.8)	10,000	16.4	10,500	5.0	7,500	6.3	108.72

#### 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

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

Total number of issued snares at the end of the period (including treasury snares)							
As of September 30, 2021	71,000,000 shares	As of March 31, 2021	71,000,000 shares				
Number of treasury shares at the end of the	period						
As of September 30, 2021	2,016,682 shares	As of March 31, 2021	2,015,903 shares				
Average number of shares during the perio	d (cumulative from the beg	ginning of the fiscal year)					
Six months ended September 30, 2021	68,987,013 shares	Six months ended September 30, 2020	69,779,043 shares				

## **Quarterly consolidated financial statements Consolidated balance sheets**

		(Millions of yen)
	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	36,737	33,088
Notes and accounts receivable - trade	37,116	=
Notes and accounts receivable - trade, and contract assets	_	36,788
Securities	_	100
Merchandise and finished goods	5,709	7,102
Work in process	69	90
Raw materials and supplies	91	87
Other	1,858	1,830
Allowance for doubtful accounts	(441)	(440)
Total current assets	81,141	78,646
Non-current assets		
Property, plant and equipment		
Buildings and structures	67,885	69,289
Accumulated depreciation	(46,678)	(47,392)
Buildings and structures, net	21,207	21,896
Machinery, equipment and vehicles	33,981	33,938
Accumulated depreciation	(26,107)	(26,526)
Machinery, equipment and vehicles, net	7,873	7,412
Land	19,303	18,994
Other	7,564	8,448
Accumulated depreciation	(4,408)	(4,423)
Other, net	3,155	4,024
Total property, plant and equipment	51,539	52,327
Intangible assets		
Goodwill	1,354	1,494
Customer-related assets	1,272	1,227
Other	1,490	1,662
Total intangible assets	4,116	4,384
Investments and other assets		
Investment securities	20,104	20,342
Retirement benefit asset	3,593	3,832
Guarantee deposits	25,283	25,275
Other	1,565	1,439
Allowance for doubtful accounts	(98)	(96)
Total investments and other assets	50,448	50,794
Total non-current assets	106,103	107,506
Total assets	187,245	186,153
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	As of March 31, 2021	As of September 30, 2021
Liabilities	AS OF IVIAICH 51, 2021	As of september 50, 2021
Current liabilities	12.706	40.027
Notes and accounts payable - trade	42,706 270	300
Short-term borrowings Current portion of long-term borrowings	3,129	
Income taxes payable	1,743	2,650 1,095
Provision for bonuses		
Provision for bonuses Provision for bonuses for directors (and other officers)	1,707 69	1,449 35
Provision for warranties for completed construction	09	0
Asset retirement obligations	94	19
Other	11,332	11,040
<del>-</del>		
Total current liabilities	61,055	56,617
Non-current liabilities	4.764	4.717
Long-term borrowings	4,764	4,717
Provision for retirement benefits for directors (and other	154	164
officers)	170	107
Provision for special repairs	170	187
Retirement benefit liability	224	221
Asset retirement obligations	592	604
Other -	13,815	14,243
Total non-current liabilities	19,722	20,140
Total liabilities	80,777	76,757
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	4,286	4,307
Retained earnings	84,698	87,379
Treasury shares	(2,287)	(2,291)
Total shareholders' equity	96,824	99,522
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,407	4,621
Revaluation reserve for land	(353)	(353)
Remeasurements of defined benefit plans	602	534
Total accumulated other comprehensive income	4,655	4,801
Non-controlling interests	4,987	5,072
Total net assets	106,468	109,396
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# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

# **Consolidated statements of income (cumulative)**

Net sales         September 30, 2020         September 30, 2020           Net sales of goods         206,104         20           Net sales of completed construction contracts         1,791           Total net sales         207,896         20           Cost of sales		Six months ended	(Millions of yen)
Net sales of goods         206,104         2c           Net sales of completed construction contracts         1,791         2c           Total net sales         207,896         2c           Cost of sales         207,896         2c           Cost of sales         183,456         2c           Cost of sales of completed construction contracts         1,661         1           Total cost of sales of completed construction contracts         185,118         2c           Gross profit         22,778         3           Selling, general and administrative expenses         18,798         3,979           Operating profit         3,979         9           Non-operating income         91         91           Interest income         91         91           Dividend income         266         14           Light oil delivery tax grant         80         2           Reversal of allowance for doubtful accounts         2         2           Other         324         33         34           Total non-operating expenses         130         3         3           Interest expenses         130         4         580           Extraordinary income         4,580         5 <tr< th=""><th></th><th></th><th>Six months ended</th></tr<>			Six months ended
Net sales of goods         206,104         20           Net sales of completed construction contracts         1,791           Total net sales         207,896         20           Cost of sales         207,896         20           Cost of goods sold         183,456         22           Cost of sales of completed construction contracts         1,661         20           Total cost of sales         185,118         22           Gross profit         22,778         3           Selling, general and administrative expenses         18,798         3           Operating profit         3,979         Non-operating income         91           Interest income         91         91         91           Dividend income         266         124         14         14           Light oil delivery tax grant         80	Not soles	September 30, 2020	September 30, 2021
Net sales of completed construction contracts   1,791		206 104	265 270
Total net sales			265,370
Cost of goods sold         183,456         2.           Cost of goods sold completed construction contracts         1,661           Total cost of sales         185,118         2.           Gross profit         22,778            Selling, general and administrative expenses         18,798           Operating profit         3,979           Non-operating income         91           Interest income         91           Dividend income         266           Light oil delivery tax grant         80           Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4,580           Extraordinary income         1,004           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         0           Loss on sale and retirement of non-current assets         <			1,461
Cost of goods sold         183,456         2.           Cost of sales of completed construction contracts         1,661           Total cost of sales         185,118         2.           Gross profit         22,778            Selling, general and administrative expenses         18,798            Operating profit         3,979            Non-operating income         91            Interest income         96            Dividend income         266            Light oil delivery tax grant         80            Reversal of allowance for doubtful accounts         2            Other         324            Total non-operating expenses         130            Interest expenses         130            Interest expenses         165            Ordinary profit         4,580            Extraordinary profit         4,580            Extraordinary income         1,004            Extraordinary income         1,004            Extraordinary losses         1,004            Lo		207,896	266,832
Cost of sales of completed construction contracts         1,661           Total cost of sales         185,118         2.           Gross profit         22,778         3           Selling, general and administrative expenses         18,798         3           Operating profit         3,979         Non-operating income         91           Interest income         91         91         91           Dividend income         266         92         92         92           Light oil delivery tax grant         80         92		100.456	241.250
Total cost of sales   185,118   22	_		241,258
22,778   28   28   28   29   29   29   29   2		•	1,290
Selling, general and administrative expenses         18,798           Operating profit         3,979           Non-operating income         91           Interest income         266           Light oil delivery tax grant         80           Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         1           Loss on sale and retirement of non-current assets         1           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39			242,549
Operating profit         3,979           Non-operating income         91           Interest income         266           Light oil delivery tax grant         80           Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         1           Loss on sale and retirement of non-current assets         1           Loss on sale and retirement of non-current assets         1           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39		22,778	24,282
Interest income	Selling, general and administrative expenses	18,798	19,628
Interest income	Operating profit	3,979	4,654
Dividend income         266           Light oil delivery tax grant         80           Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         0           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030 </td <td>Non-operating income</td> <td></td> <td></td>	Non-operating income		
Light oil delivery tax grant         80           Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current	Interest income	91	120
Reversal of allowance for doubtful accounts         2           Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - deferred         (519)           Total income taxes         87	Dividend income	266	204
Other         324           Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Light oil delivery tax grant	80	78
Total non-operating income         765           Non-operating expenses         130           Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Reversal of allowance for doubtful accounts	2	3
Non-operating expenses   130	Other	324	304
Interest expenses         130           Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         103           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Total non-operating income	765	711
Provision of allowance for doubtful accounts         0           Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income	Non-operating expenses		
Other         33           Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         1,281           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Interest expenses	130	127
Total non-operating expenses         165           Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         4           Gain on sale of investment securities         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         1,281           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Provision of allowance for doubtful accounts	0	_
Ordinary profit         4,580           Extraordinary income         4           Gain on sale of non-current assets         1,004           Total extraordinary income         1,009           Extraordinary losses         103           Loss on sale and retirement of non-current assets         1,281           Loss on valuation of investment securities         1,281           Loss on sale of shares of subsidiaries and associates         -           Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Other	33	29
Extraordinary income       4         Gain on sale of non-current assets       1,004         Total extraordinary income       1,009         Extraordinary losses       103         Loss on sale and retirement of non-current assets       103         Loss on valuation of investment securities       1,281         Loss on sale of shares of subsidiaries and associates       -         Impairment losses       0         Provision for loss on store closings       133         Loss on sale of investment securities       39         Total extraordinary losses       1,558         Profit before income taxes       4,030         Income taxes - current       1,397         Income taxes - deferred       (519)         Total income taxes       877	Total non-operating expenses	165	156
Gain on sale of non-current assets Gain on sale of investment securities Total extraordinary income Extraordinary losses Loss on sale and retirement of non-current assets Loss on valuation of investment securities 1,281 Loss on sale of shares of subsidiaries and associates Impairment losses O Provision for loss on store closings Loss on sale of investment securities 39 Total extraordinary losses Profit before income taxes 4,030 Income taxes - current Income taxes - deferred (519) Total income taxes 877	Ordinary profit	4,580	5,208
Gain on sale of investment securities Total extraordinary income  Extraordinary losses  Loss on sale and retirement of non-current assets Loss on valuation of investment securities 1,281 Loss on sale of shares of subsidiaries and associates Impairment losses 0 Provision for loss on store closings 133 Loss on sale of investment securities 39 Total extraordinary losses 1,558 Profit before income taxes 4,030 Income taxes - current 1,397 Income taxes - deferred (519) Total income taxes 877	Extraordinary income		
Total extraordinary income  Extraordinary losses  Loss on sale and retirement of non-current assets  Loss on valuation of investment securities  Loss on sale of shares of subsidiaries and associates  Impairment losses  Provision for loss on store closings  Loss on sale of investment securities  Total extraordinary losses  Profit before income taxes  Income taxes - current  Income taxes - deferred  Total income taxes  1,009  103  103  103  104  105  108  109  109  109  100  100  100  100	Gain on sale of non-current assets	4	10
Extraordinary losses  Loss on sale and retirement of non-current assets  Loss on valuation of investment securities  Loss on sale of shares of subsidiaries and associates  Impairment losses  Provision for loss on store closings  Loss on sale of investment securities  Total extraordinary losses  Profit before income taxes  Income taxes - current  Income taxes - deferred  Total income taxes  877	Gain on sale of investment securities	1,004	17
Loss on sale and retirement of non-current assets  Loss on valuation of investment securities  Loss on sale of shares of subsidiaries and associates  Impairment losses  Provision for loss on store closings  Loss on sale of investment securities  Total extraordinary losses  Profit before income taxes  Income taxes - current  Income taxes - deferred  Total income taxes  103  1,281  1,281  1,381  1,381  1,393  1,393  1,558  1,558  1,558  1,558  1,558  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397	Total extraordinary income	1,009	28
Loss on sale and retirement of non-current assets  Loss on valuation of investment securities  Loss on sale of shares of subsidiaries and associates  Impairment losses  Provision for loss on store closings  Loss on sale of investment securities  Total extraordinary losses  Profit before income taxes  Income taxes - current  Income taxes - deferred  Total income taxes  103  1,281  1,281  1,381  1,381  1,393  1,393  1,558  1,558  1,558  1,558  1,558  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397  1,397	Extraordinary losses		
Loss on sale of shares of subsidiaries and associates Impairment losses O Provision for loss on store closings Loss on sale of investment securities 39 Total extraordinary losses Profit before income taxes Income taxes - current Income taxes - deferred Income taxes  Total income taxes  877		103	107
Impairment losses         0           Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Loss on valuation of investment securities	1,281	12
Provision for loss on store closings         133           Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Loss on sale of shares of subsidiaries and associates	_	10
Loss on sale of investment securities         39           Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Impairment losses	0	1
Total extraordinary losses         1,558           Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Provision for loss on store closings	133	=
Profit before income taxes         4,030           Income taxes - current         1,397           Income taxes - deferred         (519)           Total income taxes         877	Loss on sale of investment securities	39	_
Income taxes - current Income taxes - deferred Income taxes - deferred Income taxes	Total extraordinary losses	1,558	132
Income taxes - current Income taxes - deferred Income taxes Income tax	-	-	5,104
Income taxes - deferred (519)  Total income taxes 877			1,469
Total income taxes 877			162
			1,631
Profit 3 153	Profit	3,153	3,473
Profit attributable to non-controlling interests 90			291
Profit attributable to owners of parent 3,062			3,181

# Consolidated statements of comprehensive income (cumulative)

	(Willions of yen)
Six months ended	Six months ended
September 30, 2020	September 30, 2021
3,153	3,473
426	300
20	(68)
447	232
3,600	3,705
3,488	3,327
112	378
	September 30, 2020  3,153  426 20  447 3,600  3,488

## Consolidated statements of cash flows

Six months ended September 30, 2020  Cash flows from operating activities  Profit before income taxes  Amortization of goodwill  Increase (decrease) in allowance for doubtful accounts  Increase (decrease) in provision for bonuses  Increase (decrease) in provision for bonuses for directors (and other officers)  Increase (decrease) in retirement benefit liability  Interest and dividend income  Interest expenses  Loss (gain) on sale and retirement of property, plant and equipment  Impairment losses  Loss (gain) on valuation of investment securities  Decrease (increase) in trade receivables  Decrease (increase) in inventories  (1,216)
Cash flows from operating activities  Profit before income taxes 4,030  Depreciation 2,314  Amortization of goodwill 115  Increase (decrease) in allowance for doubtful accounts (3)  Increase (decrease) in provision for bonuses (452)  Increase (decrease) in provision for bonuses for directors (and other officers) (72)  Increase (decrease) in retirement benefit liability (238)  Interest and dividend income (357)  Interest expenses 130  Loss (gain) on sale and retirement of property, plant and equipment [72]  Impairment losses 0  Loss (gain) on sale of investment securities (964)  Loss (gain) on valuation of investment securities 1,281  Decrease (increase) in trade receivables 6,703  Decrease (increase) in inventories (1,216)
Profit before income taxes  Depreciation  Depreciation  2,314  Amortization of goodwill  Increase (decrease) in allowance for doubtful accounts  Increase (decrease) in provision for bonuses  Increase (decrease) in provision for bonuses for directors (and other officers)  Increase (decrease) in retirement benefit liability  Increase (decrease) in retirement benefit liability  Interest and dividend income  Interest expenses  Increase (again) on sale and retirement of property, plant and equipment  Impairment losses  O  Loss (gain) on sale of investment securities  Loss (gain) on valuation of investment securities  Increase (increase) in trade receivables  Occrease (increase) in inventories  (1,216)
Depreciation 2,314  Amortization of goodwill 115  Increase (decrease) in allowance for doubtful accounts (3)  Increase (decrease) in provision for bonuses (452)  Increase (decrease) in provision for bonuses for directors (and other officers)  Increase (decrease) in retirement benefit liability (238)  Interest and dividend income (357)  Interest expenses 130  Loss (gain) on sale and retirement of property, plant and equipment  Impairment losses 0  Loss (gain) on sale of investment securities (964)  Loss (gain) on valuation of investment securities (964)  Decrease (increase) in trade receivables (5,703)  Decrease (increase) in inventories (1,216)
Amortization of goodwill Increase (decrease) in allowance for doubtful accounts Increase (decrease) in provision for bonuses Increase (decrease) in provision for bonuses for directors (and other officers) Increase (decrease) in retirement benefit liability Increase (decrease) in retirement benefit liability Interest and dividend income Interest expenses Increase (gain) on sale and retirement of property, plant and equipment Impairment losses Inpairment losses Increase (gain) on valuation of investment securities Increase (gain) on valuation of investment securities Increase (increase) in trade receivables Increase (increase) in inventories Interest expenses Increase (increase) in inventories
Increase (decrease) in allowance for doubtful accounts  Increase (decrease) in provision for bonuses  Increase (decrease) in provision for bonuses for directors (and other officers)  Increase (decrease) in retirement benefit liability  Increase (decrease) in retirement benefit liability  Interest and dividend income  Interest expenses  Interest expenses
Increase (decrease) in provision for bonuses Increase (decrease) in provision for bonuses for directors (and other officers) Increase (decrease) in retirement benefit liability Interest and dividend income Interest expenses Inte
Increase (decrease) in provision for bonuses for directors (and other officers)  Increase (decrease) in retirement benefit liability  Interest and dividend income  Interest expenses  Interest expenses  Interest expenses  Interest expenses  Impairment losses  Impairment losses  Impairment losses  Impairment losses  Interest expenses  Impairment losses  Impairment losses  Impairment losses  Interest expenses  Impairment losses  Interest expenses  Impairment losses  Interest expenses  Interest expenses  Impairment losses  Interest expenses  I
other officers) Increase (decrease) in retirement benefit liability (238) Interest and dividend income (357) Interest expenses 130 Loss (gain) on sale and retirement of property, plant and equipment Impairment losses 0 Loss (gain) on sale of investment securities (964) Loss (gain) on valuation of investment securities 1,281 Decrease (increase) in trade receivables 0,703 Decrease (increase) in inventories (1,216)
Increase (decrease) in retirement benefit liability  Interest and dividend income  (357) Interest expenses  130  Loss (gain) on sale and retirement of property, plant and equipment  Impairment losses  0  Loss (gain) on sale of investment securities  (964)  Loss (gain) on valuation of investment securities  1,281  Decrease (increase) in trade receivables  Decrease (increase) in inventories  (1,216)
Interest and dividend income (357) Interest expenses 130 Loss (gain) on sale and retirement of property, plant and equipment Impairment losses 0 Loss (gain) on sale of investment securities (964) Loss (gain) on valuation of investment securities 1,281 Decrease (increase) in trade receivables 6,703 Decrease (increase) in inventories (1,216)
Interest expenses  Loss (gain) on sale and retirement of property, plant and equipment  Impairment losses  0  Loss (gain) on sale of investment securities  (964)  Loss (gain) on valuation of investment securities  1,281  Decrease (increase) in trade receivables  Decrease (increase) in inventories  (1,216)
Loss (gain) on sale and retirement of property, plant and equipment  Impairment losses 0  Loss (gain) on sale of investment securities (964)  Loss (gain) on valuation of investment securities 1,281  Decrease (increase) in trade receivables 6,703  Decrease (increase) in inventories (1,216)
equipment  Impairment losses  0  Loss (gain) on sale of investment securities  (964)  Loss (gain) on valuation of investment securities  1,281  Decrease (increase) in trade receivables  6,703  Decrease (increase) in inventories  (1,216)
Impairment losses 0 Loss (gain) on sale of investment securities (964) Loss (gain) on valuation of investment securities 1,281 Decrease (increase) in trade receivables 6,703 Decrease (increase) in inventories (1,216)
Loss (gain) on sale of investment securities (964)  Loss (gain) on valuation of investment securities 1,281  Decrease (increase) in trade receivables 6,703  Decrease (increase) in inventories (1,216)
Loss (gain) on valuation of investment securities  1,281  Decrease (increase) in trade receivables  6,703  Decrease (increase) in inventories  (1,216)
Decrease (increase) in trade receivables 6,703  Decrease (increase) in inventories (1,216)
Decrease (increase) in inventories (1,216)
Decrease (increase) in other current assets (247)
Increase (decrease) in trade payables (7,553)
Increase (decrease) in other current liabilities 98
Other, net 202
Subtotal 3,862
Interest and dividends received 346
Interest paid (153)
Income taxes paid (3,624)
Net cash provided by (used in) operating activities 431
Cash flows from investing activities
Purchase of investment securities (7)
Proceeds from sale of investment securities 2,269
Purchase of property, plant and equipment (3,295)
Proceeds from sale of property, plant and equipment 85
Purchase of intangible assets (307)
Purchase of shares of subsidiaries resulting in change in scope
of consolidation (1,922)
Proceeds from sale of shares of subsidiaries resulting in
change in scope of consolidation
Other, net 94
Net cash provided by (used in) investing activities (3,083)

		(minions of join)
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	91	30
Proceeds from long-term borrowings	600	590
Repayments of long-term borrowings	(2,355)	(1,115)
Purchase of treasury shares	(0)	(14)
Dividends paid to non-controlling interests	(89)	(221)
Dividends paid	(976)	(965)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	_	(24)
Other, net	(244)	(274)
Net cash provided by (used in) financing activities	(2,975)	(1,996)
Net increase (decrease) in cash and cash equivalents	(5,627)	(3,648)
Cash and cash equivalents at beginning of period	37,326	36,467
Cash and cash equivalents at end of period	31,699	32,818