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May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: SAN-AI OBBLI CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 8097
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Scheduled date of annual general meeting of shareholders: June 26, 2025
Scheduled date to commence dividend payments: June 27, 2025
Scheduled date to file annual securities report: June 25, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	654,404	-0.8	11,808	-30.0	12,860	-27.5	8,656	-22.8
March 31, 2024	659,588	1.8	16,873	10.9	17,741	10.6	11,217	2.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,746 million [-56.0%]
For the fiscal year ended March 31, 2024: ¥15,326 million [45.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	136.93	-	7.5	6.0	1.8
March 31, 2024	171.15	-	9.8	8.5	2.6

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	207,110	120,023	54.8	1,821.80
March 31, 2024	218,607	123,829	53.9	1,830.74

Reference: Equity
As of March 31, 2025: ¥113,537 million
As of March 31, 2024: ¥117,738 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	938	-2,526	-11,505	40,288
March 31, 2024	27,222	-8,710	-11,877	53,381

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	30.00	-	50.00	80.00	5,182	46.7	4.6
Fiscal year ended March 31, 2025	-	50.00	-	50.00	100.00	6,282	73.0	5.5
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		68.5	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	660,000	0.9	13,000	10.1	14,000	8.9	9,100	5.1	146.02

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	66,000,000 shares
As of March 31, 2024	66,000,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	3,678,353 shares
As of March 31, 2024	1,688,130 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	63,216,199 shares
Fiscal year ended March 31, 2024	65,540,380 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	296,357	-6.3	4,175	-56.3	7,768	-38.2	6,760	-27.7
March 31, 2024	316,130	-0.2	9,557	48.0	12,574	35.7	9,348	19.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	106.94	-
March 31, 2024	142.64	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	136,260	84,538	62.0	1,356.49
March 31, 2024	153,652	90,648	59.0	1,409.51

Reference: Equity

As of March 31, 2025: ¥84,538 million

As of March 31, 2024: ¥90,648 million

<Reasons for difference in non-consolidated financial results from the previous fiscal year>

The main reason for the difference in non-consolidated financial results was a decrease in fuel handling fees in the Aviation-related business. For details, please refer to "1. Overview of Operating Results and Others. (1) Business Results for the Fiscal Year ended March 31, 2025" on page 2 of the attached material.

- * Consolidated Financial Results are exempt from review conducted by certified public accounting or an audit firm.
- * Proper use of earnings forecasts, and other special matters

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors. Please refer to "1. Overview of Operating Results and others. (4)Future Outlook" on page 4 of the attached material for the assumptions upon which the forecasts are based and notes for using the forecasts.

Supplementary material on financial results URL: <https://www.san-ai-obbli.com/en/ir/>

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1. Overview of Operating Results and Others

(1) Business Results for the Fiscal Year ended March 31, 2025

During the fiscal year under review, the Japanese economy recovered moderately, reflecting signs of a pick-up in personal consumption and capital investment. On the other hand, the outlook is becoming increasingly uncertain due to the sluggish consumer sentiment stemming from the yen's depreciation and the ongoing rise in prices stemming from labor shortages, as well as concerns over the impact of tariff measures by the Trump administration.

In the business environment surrounding our group, demand for aviation fuel remained strong due to the increase in inbound tourists and domestic travel after the turn of the COVID-19 pandemic. However, overall demand for petroleum products continued to decline, partly due to consumers' preference for savings.

The Company entered the second stage of our medium-term management plan, Challenge2030 for Challenging the Future. We steadily implemented business strategies from Fiscal Year 2024 to Fiscal Year 2026, and moved forward with a variety of initiatives to accelerate growth-oriented investments.

In the fiscal year under review, our group's net sales decreased by 0.8% year on year to 654,404 million yen. Operating profit decreased by 30.0% year-on-year to 11,808 million yen due to the revision of the unit price for fuel handling fees in the Aviation-related Business. Ordinary profit decreased by 27.5% year-on-year to 12,860 million yen, and profit attributable to owners of the parent decreased by 22.8% year-on-year to 8,656 million yen.

Our group recorded extraordinary losses (impairment losses on non-current assets including goodwill) amounting to 1,283 million yen, because SAN-AI OBBLI GAS BANSHU CO., LTD. (location: Takasago City, Hyogo Prefecture), one of LPG Sales retailing companies, was difficult to achieve the revenue initially expected.

Segment results are as follows.

① Petroleum-related businesses

In the petroleum-related business, while gasoline sales volume remained firm, kerosene, diesel fuel, and other oil types trended downward, and overall petroleum products were down year-on-year. The status of each division is as follows.

In the petroleum retail division, profits fell year-on-year due to fell volume in directly managed Service Stations. In the petroleum wholesale business, gross profit was higher than the previous fiscal year due to improved margins, but profits were lower than the previous fiscal year due to an increase in selling, general and administrative expenses. In the industrial fuel oil sales division, both sales volume and profits were lower than in the previous fiscal year due to intensifying price competition. In the Industrial lubricants sales division, income from commissions increased due to gas engine maintenance for power generation and endoscopy inspections for wind power generation. On the other hand, profits fell year-on-year due to the recording of a provision of allowance accounts due to the interruption of wind power plant development surveys.

Consequently, net sales in the Petroleum-related business decreased by 1.0% year-on-year to 560,251 million yen, and segment profit decreased by 11.6% year-on-year to 7,377 million yen.

② Chemical Products-related business

In the Chemical Products-related business, sales volume for all products remained largely unchanged from the previous year. Profit margins improved because of supply chain optimization, such as purchasing and inventory management. The situation by product is as follows.

In automotive-related products, although the sales volume of car wash products, the company's own products, fell year-on-year, profits increased year-on-year due to improved profit margins. Sales volume and profits for biocide products both remained at the same level as the previous fiscal year. In solvent and industrial chemicals, profits rose year-on-year due to a recovery in profit margins. In adhesives, profits were up year-on-year due to a recovery in sales volume for adhesives and packaging tape applications. In other areas, sales of high-grade alcohol as performance chemicals were strong.

Consequently, net sales in the Chemical Products-related Business increased by 4.7% year-on-year to 12,671 million yen, and segment profit increased by 18.7% year-on-year to 1,144 million yen.

③ Gas-related business

<LPG sales business>

In LPG sales business, sales volume remained at the same level as the previous term, amid a general downward trend in demand due to the extremely hot summer and other factors. The status of each division is as follows.

In the retail division, although unit consumption declined, mainly in household use, profits rose from the previous fiscal year due to an improvement in profit margins resulting from thorough fee management. In the wholesale division, profits increased year-on-year due to the impact of inventory valuations.

<Natural Gas business>

In the natural gas sales business, sales volume for household uses increased year-on-year due to the acquisition of Imari Gas Co., Ltd. (*). In the Commercial and Industrial Products department, sales volume fell slightly from the previous fiscal year due to a decline in demand from some customers. As a result, in the natural gas sales business sales volume and profits fell below the previous fiscal year due to a decrease in industrial sales volumes.

(*) In May, 2024, the company acquired shares of Imari Gas Co., Ltd., which supplies city gas and sells LPG to retailers in Imari City, Saga Prefecture.

Consequently, net sales in the Gas-related business increased by 9.2% year-on-year to 61,303 million yen due to higher sales prices for LPG. Segment profit increased by 21.6% year-on-year to 2,110 million yen due to a recovery in profit margins in LPG sales business.

④ Aviation-related business

In the Aviation-related business, air travel demand was generally strong due to an increase in foreign visitors to Japan and so on.

The volume of fuel handled at Haneda Airport was sluggish in the first half on domestic airline due to bad weather but began to recover in the second half. On international airline, sales were strong due to the resurgence of flights from the COVID-19 and the launch of new long-haul routes in line with inbound demand. As a result, the combined volume of fuel handled on domestic and international flights increased by about 8% year-on-year.

However, both sales and profits were significantly lower than the previous fiscal year due to the revision of the unit price of fuel handling fees at Haneda Airport.

Consequently, net sales in the Aviation-related business decreased by 25.3% year-on-year to 14,430 million yen, and segment profit decreased by 58.1% year-on-year to 3,669 million yen.

⑤ The Other businesses

In the Other Businesses segment, in the Clean Tech Business, which handles cleaning and surface treatment of metal products and other products, orders for precision cleaning treatment remained sluggish in the first half due to production adjustments by semiconductor manufacturing equipment manufacturers and other factors, but recovered in the second half. As a result, both sales and profits exceeded the previous fiscal year. In the construction industry, orders were sluggish, and sales and profits were lower than in the previous fiscal year.

Consequently, net sales in the Other businesses decreased by 4.6% year-on-year to 5,746 million yen due to a decline in orders in the construction industry. Segment profit increased by 18.5% year-on-year to 864 million yen due to a recovery in orders in the Clean Tech business.

(2)Current term of Financial Position

Total assets at the end of the fiscal year under review decreased 11,497 million yen from the end of the previous fiscal year to 207,110 million yen. This was mainly due to a decrease in cash and deposits.

Total liabilities decreased 7,692 million yen from the end of the previous fiscal year to 87,086 million yen. This was mainly due to a decrease in notes and accounts payable-trade.

Total net assets decreased by 3,805 million yen from the end of the previous fiscal year to 120,023 million yen. This was mainly due to dividend payments and the repurchase of treasury shares.

Consequently, the Equity ratio increased from 53.9% at the end of the previous fiscal year to 54.8%.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current fiscal year decreased by 13,092 million yen from the end of the previous fiscal year to 40,288 million yen.

Cash flows for the current consolidated fiscal year and their factors are as follows.

Cash flows from operating activities

Funds provided by operating activities totaled 938 million yen. This was mainly due to the recording of income before income taxes. Funds acquired decreased by 26,283 million yen year-on-year.

Cash flows from investing activities

Funds used in investing activities was 2,526 million yen. This was mainly due to the purchase of property, plant and equipment. Funds used decreased by 6,184 million yen year-on-year.

Cash flows from financing activities

Funds used in financing activities was 11,505 million yen. This was mainly due to dividend payments and the repurchase of treasury shares. Funds used decreased by 372 million yen year-on-year.

(Trends in cash flow-related indicators)

	FY2020	FY2021	FY2022	FY2023	FY2024
Equity-to-asset ratio (%)	54.2	54.2	55.5	53.9	54.8
Equity ratio based on market value (%)	48.4	32.6	45.6	61.4	51.8
Operating cash flow interest bearing liabilities ratio (years)	1.1	0.7	0.4	0.2	4.4
Interest coverage ratio (times)	35.8	40.0	71.7	103.9	3.5

(NOTE)1. Equity-to-asset ratio: Equity/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flows

Interest coverage ratio: Cash flows/Interest payments

2. All figures are calculated on a consolidated basis.

3. Market capitalization is calculated based on the number of shares outstanding, excluding treasury stock.

4. Operating cash flow is used as cash flow.

5. Interest-bearing liabilities include all liabilities posted on the consolidated balance sheets on which interest was paid.

(4) Future Outlook

In Aviation-related business is expected to see firm air travel demand and higher fuel handling fees. In Petroleum-related business and the other businesses, strive to maintain and expand sales volume while improving competitiveness.

Based on the above results for the year ending March 2026, the company expects sales of 660,000 million yen, operating margin of 13,000 million yen, ordinary profit of 14,000 million yen, and profit attributable to owners of the parent of 9,100 million yen. If any revisions to the earnings forecasts are required, the Company will disclose them promptly.

2. Basic Approach to Selection of Accounting Standards

Most of the business of our group is conducted in Japan, and Japanese GAAP is adopted for accounting standards.

The Company's policy is to respond to the application of the International Financial Reporting Standards (IFRS), taking into account various domestic and overseas conditions.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	53,671	40,599
Notes and accounts receivable - trade, and contract assets	46,740	44,624
Securities	100	50
Merchandise and finished goods	7,387	10,007
Work in process	29	32
Raw materials and supplies	130	143
Other	1,046	1,042
Allowance for doubtful accounts	-486	-109
Total current assets	108,620	96,390
Non-current assets		
Property, plant and equipment		
Buildings and structures	71,938	74,460
Accumulated depreciation	-51,155	-53,668
Buildings and structures, net	20,783	20,792
Machinery, equipment and vehicles	37,178	38,824
Accumulated depreciation	-28,705	-30,233
Machinery, equipment and vehicles, net	8,472	8,591
Land	18,762	18,972
Leased assets	3,699	3,725
Accumulated depreciation	-1,835	-1,975
Leased assets, net	1,863	1,750
Construction in progress	1,955	1,779
Other	4,604	4,859
Accumulated depreciation	-3,744	-3,939
Other, net	859	920
Total property, plant and equipment	52,697	52,806
Intangible assets		
Goodwill	1,881	1,745
Customer-related intangible assets	1,004	186
Software in progress	1,327	1,758
Other	2,698	3,276
Total intangible assets	6,912	6,967
Investments and other assets		
Investment securities	20,978	15,516
Long-term loans receivable	16	9
Deferred tax assets	641	627
Retirement benefit asset	3,442	3,564
Guarantee deposits	24,813	30,780
Other	612	1,102
Allowance for doubtful accounts	-127	-654
Total investments and other assets	50,377	50,945
Total non-current assets	109,987	110,719
Total assets	218,607	207,110

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	55,202	51,392
Short-term borrowings	300	300
Current portion of long-term borrowings	946	432
Current portion of bonds payable	-	30
Lease liabilities	560	545
Income taxes payable	2,547	2,487
Provision for bonuses	2,226	1,758
Provision for bonuses for directors(and other officers)	84	81
Provision for warranties for completed construction	1	0
Other	16,618	14,664
Total current liabilities	78,488	71,692
Non-current liabilities		
Long-term borrowings	1,168	1,411
Lease liabilities	1,497	1,418
Deferred tax liabilities	4,786	3,508
Deferred tax liabilities for land revaluation	694	711
Provision for retirement benefits for directors (and other officers)	194	188
Provision for special repairs	227	262
Retirement benefit liability	95	167
Asset retirement obligations	562	873
Other	7,063	6,852
Total non-current liabilities	16,290	15,394
Total liabilities	94,778	87,086
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	2,531	2,534
Retained earnings	101,702	103,985
Treasury shares	-2,605	-6,555
Total shareholders' equity	111,755	110,092
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,101	4,514
Revaluation reserve for land	-613	-642
Remeasurements of defined benefit plans	-505	-426
Total other accumulated comprehensive income	5,983	3,445
Non-controlling interests	6,090	6,485
Total net assets	123,829	120,023
Total liabilities and net assets	218,607	207,110

(2) Consolidated Statements of Income, and Consolidated Statement of Comprehensive Income (cumulative)

Consolidated Statements of Income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of goods	655,824	651,268
Net sales of completed construction contracts	3,763	3,136
Total net sales	659,588	654,404
Cost of sales		
Cost of goods sold	593,912	592,811
Cost applicable to construction revenue	3,342	2,683
Total cost of sales	597,254	595,494
Gross profit	62,334	58,910
Selling, general and administrative expenses	45,461	47,101
Operating profit	16,873	11,808
Non-operating income		
Interest income	55	110
Dividend income	468	534
Purchase discounts	217	273
Light oil delivery tax grant	155	148
Reversal of allowance for doubtful accounts	0	12
Other	307	327
Total non-operating income	1,204	1,407
Non-operating expenses		
Interest expenses	85	86
Sales discount	176	185
Other	74	83
Total non-operating expenses	336	355
Ordinary profit	17,741	12,860
Extraordinary income		
Gain on sale of non-current assets	58	13
Gain on sale of investment securities	-	2,920
Total extraordinary income	58	2,933
Extraordinary losses		
Loss on sale and retirement of non-current assets	552	433
Impairment losses	111	1,368
Loss on sale of investment securities	-	47
Total extraordinary loss	663	1,848
Profit before income taxes	17,136	13,945
Income taxes – current	5,263	4,730
Income taxes – deferred	31	-53
Total income taxes	5,294	4,677
Net profit	11,841	9,268
Profit attributable to non-controlling shareholders	624	612
Profit attributable to owners of parent	11,217	8,656

Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,841	9,268
Other comprehensive income		
Valuation difference on available-for-sale securities	2,760	-2,600
Remeasurements of defined benefit plans, net of tax	723	78
Total other comprehensive income	3,484	-2,521
Comprehensive income	15,326	6,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,703	6,148
Comprehensive income attributable to non-controlling interests	622	598

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,127	2,531	97,862	-1,280	109,241
Changes during period					
Dividends of surplus			-2,410		-2,410
Dividends from retained earnings (interim dividends)			-1,967		-1,967
Reversal of revaluation reserve for land			0		0
Profit attributable to owners of parent			11,217		11,217
Purchase of treasury shares				-4,338	-4,338
Disposal of treasury shares		1		11	12
Cancellation of treasury shares		-1	-2,999	3,001	-
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	3,839	-1,325	2,514
Balance at end of period	10,127	2,531	101,702	-2,605	111,755

	Accumulated other comprehensive income				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	4,338	-612	-1,228	2,496	5,686	117,424
Changes during period						
Dividends of surplus				-		-2,410
Dividends from retained earnings (interim dividends)				-		-1,967
Reversal of revaluation reserve for land		-0		-0		-
Profit attributable to owners of parent				-		11,217
Purchase of treasury shares				-		-4,338
Disposal of treasury shares				-		12
Cancellation of treasury shares				-		-
Net changes in items other than shareholders' equity	2,762		723	3,486	404	3,890
Total changes during period	2,762	-0	723	3,486	404	6,404
Balance at end of period	7,101	-613	-505	5,983	6,090	123,829

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,127	2,531	101,702	-2,605	111,755
Changes during period					
Dividends of surplus			-3,215		-3,215
Dividends from retained earnings (interim dividends)			-3,166		-3,166
Reversal of revaluation reserve for land			9		9
Profit attributable to owners of parent			8,656		8,656
Purchase of treasury shares				-3,961	-3,961
Disposal of treasury shares		3		11	14
Net changes in items other than shareholders' equity					-
Total changes during period	-	3	2,283	-3,949	-1,663
Balance at end of period	10,127	2,534	103,985	-6,555	110,092

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total other accumulated comprehensive income		
Balance at beginning of period	7,101	-613	-505	5,983	6,090	123,829
Changes during period						
Dividends of surplus				-		-3,215
Dividends from retained earnings (interim dividends)				-		-3,166
Reversal of revaluation reserve for land		-29		-29		-20
Profit attributable to owners of parent				-		8,656
Purchase of treasury shares				-		-3,961
Disposal of treasury shares				-		14
Net changes in items other than shareholders' equity	-2,586		78	-2,508	394	-2,113
Total changes during period	-2,586	-29	78	-2,537	394	-3,805
Balance at end of period	4,514	-642	-426	3,445	6,485	120,023

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	17,136	13,945
Depreciation	5,570	5,582
Amortization of goodwill	432	461
Increase (decrease) in allowance for doubtful accounts	42	143
Increase (decrease) in provision for bonuses	184	-474
Increase (decrease) in provision for bonuses for directors (and other officers)	-5	-3
Increase (decrease) in retirement benefit asset or liability	-442	26
Interest and dividends income	-740	-918
Interest expenses	261	272
Loss (gain) on sale and retirement of property, plant and equipment	446	394
Impairment losses	111	1,368
Loss (gain) on sale of investment securities	-	-2,872
Decrease (increase) in trade receivables	-3,596	2,199
Decrease (increase) in inventories	227	-2,593
Decrease (increase) in other current assets	-115	-2
Decrease (increase) in guarantee deposits and bankruptcy claims	-131	-6,805
Increase (decrease) in trade payable	10,293	-3,885
Increase (decrease) in accrued liabilities	-174	13
Increase (decrease) in other current liabilities	3,398	-1,869
Other, net	73	89
Subtotal	32,973	5,071
Interest and dividends received	741	883
Interest paid	-264	-271
Income taxes paid	-6,227	-4,744
Net cash provided by (used in) operating activities	27,222	938
Cash flows from investing activities		
Payments into time deposits	-410	-419
Proceeds from withdrawal of time deposits	390	415
Purchase of investment securities	-319	-608
Proceeds from sale of investment securities	-	5,154
Purchase of property, plant and equipment	-6,488	-4,252
Proceeds from sales of property, plant and equipment	235	27
Purchase of intangible assets	-1,864	-2,511
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-234
Loan advances	-10	-4
Proceeds from collection of loans receivable	27	13
Other, net	-271	-106
Net cash provided by (used in) investing activities	-8,710	-2,526

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term loans payable	-	700
Repayments of long-term loans payable	-2,346	-1,046
Purchase of treasury shares	-4,338	-3,961
Dividends paid to non-controlling interests	-217	-208
Dividends paid	-4,377	-6,381
Other, net	-597	-606
Net cash provided by (used in) financing activities	-11,877	-11,505
Net increase (decrease) in cash and cash equivalents	6,633	-13,092
Cash and cash equivalents at beginning of period	46,747	53,381
Cash and cash equivalents at the end of period	53,381	40,288

(5) Notes

(Notes on the Going Concern Assumption)

Not applicable.

(Unapplied Accounting Standards, etc.)

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Statement No. 33, September 13, 2024)

In addition, revisions to related accounting standards, guidance on application of accounting standards for business enterprises, reporting on practical matters, and transfer guidance

① Summary

As with international accounting standards, this standard provides for the accounting of assets and liabilities for all leases by lessees.

② Scheduled date to commence application:

It is scheduled to be adopted from the beginning of the fiscal year ending March 2028.

③ Impact of accounting of this accounting standard

The Company is currently evaluating the impact of the adoption of the Accounting Standard for Leases and other standards on its consolidated financial statements.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc., from the beginning of the three months ended June 30, 2024.

With respect to the revision concerning the classification of current income taxes (taxes on comprehensive income), the Company has applied the transitional treatments stipulated in the proviso of Paragraph 20-3 of the “Revised Accounting Standard 2022” and the proviso of Paragraph 65-2 (2) of the

“Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, March 22, 2024; hereinafter referred to as the “Revised Implementation Guidance 2024”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, the Company has adopted “Revised Implementation Guidance 2024” from the beginning of the three months ended June 30, 2024, regarding the revision related to the treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies.

Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. There is no impact for the consolidated financial statements for the previous fiscal year as a result of this change in accounting policy.

(Segment Information)

[Segment Information]

1.The outline of Reporting Segment

Our reportable segments are our constituent units for which independent financial information is available and that are regularly reviewed by the Board of Directors for the purposes of deciding how to allocate resources and assessing performance.

We have established divisions for each product and business, and each division formulates strategies for the products and businesses it handles and develops its business activities.

Therefore, we consist of separate segments for each product and business based on the division, with 5 reportable segments: Petroleum-related business, Chemical products-related business, Gas-related business, Aviation-related business, and the Other businesses.

Petroleum-related business sells, stores, and ships petroleum products.

Chemical Products-related business manufactures and sells chemical products.

Gas-related business sells LP gas, natural gas, city gas and gas appliances.

Aviation-related business stores and refuels aviation fuel.

The Other business handles metal surface treatment, contracted construction of facilities incidental to buildings, and real estate leasing, etc.

2.Method of calculating net sales, income or loss, assets and other items by reportable segment

The method of accounting for reportable business segments is in accordance with the accounting policies used to prepare the consolidated financial statements.

Income of reportable segments is reconciled to ordinary income in the consolidated statements of income.

Intersegment sales or transfers are based on prevailing market prices.

3.Information on net sales, profit or loss, assets and other items by reportable segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical Products-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Net sales								
Sales to customers	566,011	12,098	56,134	19,320	6,024	659,588	-	659,588
Intersegment revenues or transfers	1,933	346	49	0	3,069	5,398	-5,398	-
Total	567,944	12,445	56,184	19,320	9,093	664,987	-5,398	659,588
Segment profit	8,348	964	1,735	8,756	729	20,534	-2,792	17,741
Segment assets	89,824	4,432	25,695	21,909	7,216	149,078	69,529	218,607
Other items								
Depreciation	1,454	58	1,459	2,117	235	5,326	244	5,570
Amortization of goodwill	-	-	432	-	-	432	-	432
Interest income	56	0	3	0	1	62	-7	55
Interest expenses	80	5	21	6	0	113	-28	85
Increase in property, plant and equipment and intangible assets	2,661	39	1,285	2,549	174	6,709	1,701	8,411

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Net sales								
Sales to customers	560,251	12,671	61,303	14,430	5,746	654,404	-	654,404
Intersegment revenues or transfers	2,082	316	65	-	1,440	3,904	-3,904	-
Total	562,333	12,988	61,369	14,430	7,187	658,309	-3,904	654,404
Segment profit	7,377	1,144	2,110	3,669	864	15,167	-2,306	12,860
Segment assets	97,031	4,483	25,267	21,668	7,366	155,817	51,293	207,110
Other items								
Depreciation	1,609	52	1,465	1,906	231	5,265	316	5,582
Amortization of goodwill	-	-	461	-	-	461	-	461
Interest income	130	1	10	2	8	154	-43	110
Interest expenses	114	6	31	5	0	158	-72	86
Increase in property, plant and equipment and intangible assets	2,620	162	2,258	1,940	192	7,173	245	7,419

4. Difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements, and main details of said difference
(matters related to difference reconciliation)

(Millions of yen)

Net sales	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	664,987	658,309
Elimination of intersegment transactions	-5,398	-3,904
Net sales in the consolidated financial statements	659,588	654,404

(Millions of yen)

Profit	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	20,534	15,167
Profit categorized in "Corporate"	-2,656	-2,312
Elimination of intersegment transactions	-136	6
Ordinary profit in the consolidated financial statements	17,741	12,860

(Millions of yen)

Assets	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	149,078	155,817
Assets categorized in "Corporate"	72,531	53,905
Elimination of inter-segment transactions	-3,002	-2,612
Total assets in the consolidated financial statements	218,607	207,110

(NOTE)"Corporate" category mainly consists of surplus funds (cash and deposits), long-term investment funds (investment securities), and assets related to the administrative division.

(Millions of yen)

Other items	Reportable Segments		Corporate		Adjusted amount		Amount recorded consolidated financial statements	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	5,326	5,265	383	459	-138	-143	5,570	5,582
Interest income	62	154	38	80	-45	-124	55	110
Interest expenses	113	158	17	52	-45	-124	85	86
Increase in property, plant and equipment and intangible assets	6,709	7,173	1,701	245	-	-	8,411	7,419

[Related Information]

Fiscal year ended March 31, 2024

1.Information about product and service

Since the classification of products and services is the same as the reportable segment classification, the statement is omitted.

2.Information for each region

(1)Net sales

This statement is omitted because sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2)Property, plant and equipment

Not applicable because there are no tangible fixed assets located outside Japan.

3.Information for each major customer

Disclosure is omitted because there are no external customers that account for 10% or more of net sales on the consolidated statements of income.

Fiscal year ended March 31, 2025

1.Information about product and service

Since the classification of products and services is the same as the reporting segment classification, the statement is omitted.

2.Information for each region

(1)Net sales

This statement is omitted because sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2)Property, plant and equipment

Not applicable because there are no tangible fixed assets located outside Japan.

3.Information for each major customer

Disclosure is omitted because there are no external customers that account for 10% or more of net sales on the consolidated statements of income.

[Information on impairment loss on non-current assets by reportable segment]

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Impairment losses	61	-	49	-	-	111	0	111

(NOTE) The amount of "Adjustment" represents impairment losses related to corporate assets that do not belong to any segment.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Impairment losses	35	-	1,283	-	25	1,344	23	1,368

(NOTE) The amount of "Adjustment" represents impairment losses related to corporate assets that do not belong to any segment.

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Amortization of current term	-	-	432	-	-	432	-	432
Balance at end of period	-	-	1,881	-	-	1,881	-	1,881

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segments						Adjusted amount	Amount recorded consolidated financial statements
	Petroleum-related businesses	Chemical-related business	Gas-related business	Aviation-related business	The Other businesses	Total		
Amortization of current term	-	-	461	-	-	461	-	461
Balance at end of period	-	-	1,745	-	-	1,745	-	1,745

(Per Share Information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,830.74Yen	1,821.80Yen
Net profits per share	171.15Yen	136.93Yen

(NOTE)1. Diluted net income per share is not presented because there are no dilutive shares.

2. The basis for calculating net income per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net profits per share		
Profit attributable to owners of parent (Millions of yen)	11,217	8,656
Amount not attributable to common shareholders	-	-
Profit attributable to owners of parent related to common share (millions of yen)	11,217	8,656
Average number of shares outstanding during the period (Thousand shares)	65,540	63,216

(Significant subsequent events)

Not applicable.

4.Non-consolidated Statements

(1)Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	48,985	36,163
Notes receivable – trade	614	517
Accounts receivable – trade	20,656	17,762
Merchandise and finished goods	1,652	1,669
Raw materials and supplies	17	18
Advance payments to suppliers	7	24
Prepaid expenses	220	256
Short-term loans receivable	10,893	15,514
Other	291	431
Allowance for doubtful accounts	-3	-86
Total current assets	83,336	72,271
Non-current assets		
Property, plant and equipment		
Buildings	8,480	8,309
Accumulated depreciation	-4,650	-4,608
Buildings, net	3,830	3,701
Structures	36,151	36,143
Accumulated depreciation	-25,516	-26,339
Structures, net	10,634	9,803
Machinery and equipment	21,233	22,047
Accumulated depreciation	-15,793	-16,470
Machinery and equipment, net	5,439	5,577
Vehicles	533	596
Accumulated depreciation	-490	-530
Vehicles, net	43	65
Tools, furniture and fixtures	1,148	1,290
Accumulated depreciation	-967	-1,024
Tools, furniture and fixtures, net	180	266
Land	7,896	7,923
Leased assets	1,527	1,530
Accumulated depreciation	-785	-837
Leased assets, net	742	692
Construction in progress	1,657	1,151
Total property, plant and equipment	30,424	29,181
Intangible assets		
Leasehold interests in land	6	6
Trademark right	3	3
Software	1,935	2,469
Other	36	135
Total intangible assets	1,982	2,614

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	18,686	13,341
Shares of subsidiaries and associates	15,668	14,695
Investments in capital	2	2
Long-term loans receivable from employees	10	7
Long-term loans receivable from subsidiaries and associates	970	1,493
Long-term prepaid expenses	69	34
Prepaid pension costs	1,815	1,951
Guarantee deposits	557	537
Other	182	181
Allowance for doubtful accounts	-52	-52
Total investments and other assets	37,909	32,193
Total non-current assets	70,316	63,989
Total assets	153,652	136,260
Liabilities		
Current liabilities		
Accounts payable – trade	17,101	14,167
Short-term borrowings	30,068	24,754
Current portion of long-term borrowings	500	-
Lease liabilities	222	210
Accounts payable – other	108	329
Accrued expenses	767	809
Income taxes payable	1,634	975
Contract liabilities	1,340	1,384
Deposits received	668	468
Unearned revenue	-	20
Provision for bonuses	852	488
Provision for bonuses for directors(and other officers)	38	35
Accounts payable – facilities	1,226	576
Suspense receipt	238	213
Total current liabilities	54,768	44,436

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Non-current liabilities		
Long-term borrowings	400	400
Lease liabilities	590	548
Deferred tax liabilities	2,993	1,964
Deferred tax liabilities for land revaluation	788	807
Asset retirement obligations	142	188
Guarantee deposits received	3,208	3,265
Other	113	112
Total non-current liabilities	8,235	7,286
Total liabilities	63,004	51,722
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus		
Legal capital surplus	2,531	2,531
Other capital surplus	-	3
Total capital surplus	2,531	2,534
Retained earnings		
Other retained earnings		
Reserve for tax purpose depreciation entry of land	40	39
Reserve for tax purpose reduction entry of depreciable assets	488	358
Reserve for tax purpose reduction entry of land	99	97
General reserve	21,000	21,000
Retained earnings brought forward	52,272	52,791
Total retained earnings	73,900	74,287
Treasury shares	-2,605	-6,555
Total shareholders' equity	83,953	80,394
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,895	4,376
Revaluation reserve for land	-200	-232
Total valuation and translation adjustment	6,695	4,144
Total net assets	90,648	84,538
Total liabilities and net assets	153,652	136,260

(2)Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales of goods	300,085	285,531
Cost of goods sold		
Beginning merchandise inventory	1,211	1,652
Cost of purchased goods	290,805	276,159
Total	292,017	277,812
Ending merchandise inventory	1,652	1,669
Cost of goods sold	290,364	276,142
Gross profit	9,720	9,388
Revenue various handling fees		
Revenue from air fuel transactions	14,731	9,486
Other income	1,313	1,339
Total commission income	16,045	10,825
Gross profit	25,765	20,214
Selling, general and administrative expenses		
Sales commission	138	125
Freight and packing costs	865	972
Provision of allowance for doubtful accounts	3	83
Remuneration, salaries and allowances for directors (and other officers)	3,661	3,910
Retirement benefit expenses	447	131
Provision for bonuses	852	488
Provision for bonuses for directors (and other officers)	42	29
Welfare expenses	902	891
Rent expenses	2,207	2,281
Depreciation	2,983	2,891
Commission expenses	1,527	1,620
Other	2,575	2,611
Selling expenses and total general administrative expenses	16,208	16,039
Operating profit	9,557	4,175
Non-operating income		
Interest income	39	81
Dividend income	2,514	2,992
Purchase discounts	206	258
Reversal of allowance for doubtful accounts	0	0
Miscellaneous income	433	457
Total non-operating income	3,193	3,790
Non-operating expenses		
Interest expenses	41	77
Sales discount	85	70
Miscellaneous losses	49	49
Total non-operating expenses	177	197
Ordinary profit	12,574	7,768

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	-	2,866
Total extraordinary income	2	2,866
Extraordinary losses		
Loss on sale and retirement of non-current assets	283	164
Impairment losses	31	49
Loss on sale of investment securities	-	47
Loss on valuation of shares of subsidiaries and associates	-	1,264
Total extraordinary loss	315	1,526
Income taxes	12,260	9,108
Income taxes – current	3,071	2,187
Income taxes – deferred	-158	161
Total income taxes	2,912	2,348
Profit	9,348	6,760

(3)Statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings					Total retained earnings		
					Reserve for land depreciation	Reserve for reduction entry of depreciable assets	Reserve for reduction entry of land	General reserve	Retained earnings brought forward			
Balance at beginning of period	10,127	2,531	-	2,531	40	613	99	21,000	50,176	71,929	-1,280	83,308
Changes during period												
Dividends of surplus				-					-2,410	-2,410		-2,410
Dividends from retained earnings (interim dividends)				-					-1,967	-1,967		-1,967
Reversal of revaluation reserve for land				-					-0	-0		-0
Reversal of reserve for tax depreciation entry of land				-						-		-
Reversal of reserve for reduction entry of depreciable assets				-		-125			125	-		-
Reversal of reserve for reduction entry of land				-						-		-
Profit				-					9,348	9,348		9,348
Purchase of treasury shares				-						-	-4,338	-4,338
Disposal of treasury shares			1	1						-	11	12
Cancellation of treasury shares			-1	-1					-2,999	-2,999	3,001	-
Net changes in items other than shareholders' equity				-						-		-
Total changes during period	-	-	-	-	-	-125	-	-	2,095	1,970	-1,325	644
Balance at ending of period	10,127	2,531	-	2,531	40	488	99	21,000	52,272	73,900	-2,605	83,953

	Valuation and translation adjustments			Total net assets
	Net unrealized gains on securities	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of period	4,166	-200	3,965	87,273
Changes during period				
Dividends of surplus			-	-2,410
Dividends from retained earnings (interim dividends)			-	-1,967
Reversal of revaluation reserve for land		0	0	-
Reversal of reserve for depreciation entry of land			-	-
Reversal of reserve for reduction entry of depreciable assets			-	-
Reversal of reserve for reduction entry of land			-	-
Profit			-	9,348
Purchase of treasury shares			-	-4,338
Disposal of treasury shares			-	12
Cancellation of treasury shares			-	-
Net changes in items other than shareholders' equity	2,728		2,728	2,728
Total changes during period	2,728	0	2,729	3,374
Balance at ending of period	6,895	-200	6,695	90,648

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings					Total retained earnings		
					Reserve for land depreciation	Reserve for reduction entry of depreciable assets	Reserve for reduction entry of land	General reserve	Retained earnings brought forward			
Balance at beginning of period	10,127	2,531	-	2,531	40	488	99	21,000	52,272	73,900	-2,605	83,953
Changes during period												
Dividends of surplus				-					-3,215	-3,215		-3,215
Dividends from retained earnings (interim dividends)				-					-3,166	-3,166		-3,166
Reversal of revaluation reserve for land				-					9	9		9
Reversal of reserve for depreciation entry of land				-	-0				0	-		-
Reversal of reserve for reduction entry of depreciable assets				-		-130			130	-		-
Reversal of reserve for reduction entry of land				-			-1		1	-		-
Profit				-					6,760	6,760		6,760
Purchase of treasury shares				-						-	-3,961	-3,961
Disposal of treasury shares			3	3						-	11	14
Net changes in items other than shareholders' equity				-						-		-
Total changes during period	-	-	3	3	-0	-130	-1	-	519	387	-3,949	-3,559
Balance at ending of period	10,127	2,531	3	2,534	39	358	97	21,000	52,791	74,287	-6,555	80,394

	Valuation and translation adjustments			Total net assets
	Net unrealized gains on securities	Revaluation reserve for land	Total valuation and translation adjustment	
Balance at beginning of period	6,895	-200	6,695	90,648
Changes during period				
Dividends of surplus			-	-3,215
Dividends from retained earnings (interim dividends)			-	-3,166
Reversal of revaluation reserve for land		-32	-32	-23
Reversal of reserve for depreciation entry of land			-	-
Reversal of reserve for reduction entry of depreciable assets			-	-
Reversal of reserve for reduction entry of land			-	-
Profit			-	6,760
Purchase of treasury shares			-	-3,961
Disposal of treasury shares			-	14
Net changes in items other than shareholders' equity	-2,518		-2,518	-2,518
Total changes during period	-2,518	-32	-2,550	-6,109
Balance at ending of period	4,376	-232	4,144	84,538