



## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2024	615,826	484,755	74.5	2,637.30
February 28, 2023	534,097	423,691	76.6	2,344.59

Reference: Equity

As of February 29, 2024

¥458,890 million

As of February 28, 2023

¥409,306 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
February 29, 2024	43,350	(62,706)	(11,630)	82,424
February 28, 2023	45,404	(9,175)	(19,125)	112,121

## 2. Cash dividends

	Annual cash 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			
Fiscal year ended February 28, 2023	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
	–	20.00	–	40.00	60.00	10,517	31.5	2.6
Fiscal year ended February 29, 2024	–	20.00	–	65.00	85.00	14,867	32.8	3.4
Fiscal year ending February 28, 2025 (forecast)	–	35.00	–	35.00	70.00		31.3	

Note: For details, please refer to the “Notice Concerning Dividends of Surplus” disclosed today.

## 3. Consolidated earnings forecasts for the fiscal year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2025	280,000	(1.2)	55,000	(7.2)	57,000	(9.6)	39,000	(13.9)	223.50

**\* Notes**

- (1) Changes in significant subsidiaries during the period: Yes  
 Newly included 1 company (TOKYO RAKUTENCHI co., ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement: None
- Note: For details, please see “Changes in accounting policies” on page 19.

(3) Number of issued shares (common shares)

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

As of February 29, 2024	186,490,633 shares
As of February 28, 2023	186,490,633 shares

b. Number of treasury shares at the end of the period

As of February 29, 2024	12,490,741 shares
As of February 28, 2023	11,915,882 shares

c. Average number of shares during the period

Fiscal year ended February 29, 2024	174,496,424 shares
Fiscal year ended February 28, 2023	175,612,981 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
February 29, 2024	150,314	22.3	35,291	26.0	43,687	27.5	34,959	24.3
February 28, 2023	122,924	–	28,009	–	34,260	–	28,122	–

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 29, 2024	199.87	–
February 28, 2023	159.79	–

Note: Please note that the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. were adopted from the beginning of the fiscal year ended February 28, 2023, and each figure for the fiscal year ended February 28, 2023, reflects the adoption of the accounting standard, etc. As such, year-on-year percentage changes are not provided.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2024	507,531	339,711	66.9	1,942.14
February 28, 2023	452,034	299,095	66.2	1,710.11

Reference: Equity

As of February 29, 2024

¥339,711 million

As of February 28, 2023

¥299,095 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

1. The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and notes on their use, please refer to “(4) Future outlook” in “1. Overview of Operating Results, etc.” on page 5 of the accompanying materials.

2. The supplementary document on financial results is disclosed on the same day as the financial results, and it is made available on the Company’s website.

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## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the fiscal year under review

In the fiscal year ended February 29, 2024, the outlook for the Japanese economy remained uncertain, mainly due to the risk of an economic downturn overseas and the effect of rising prices, despite signs of moderate economic recovery in the context of an improved employment and income environment.

Under these conditions, the Group's operating results in the fiscal year ended February 29, 2024 were as follows: operating revenue was ¥283,347 million (up 16.0% year on year), operating profit was ¥59,251 million (up 32.0% year on year), ordinary profit was ¥63,024 million (up 31.8% year on year), and profit attributable to owners of parent was ¥45,283 million (up 35.5% year on year), reaching the numerical target set forth in the Medium-term Management Plan 2025 formulated in April 2022, which was to achieve the highest operating profit (¥52,800 million) in the second year of the plan. The Company recorded a "gain on step acquisitions" resulting from the acquisition of ordinary shares of TOKYO RAKUTENCHI co., ltd. through a tender offer to make that company a consolidated subsidiary, and recorded a "gain on sale of shares of subsidiaries and associates" resulting from the sale of ordinary shares of OS. Co., Ltd. through a tender offer by Hankyu Hanshin Holdings, Inc., both of which were recorded as extraordinary income.

The operating results by segment are as follows.

#### Cinema business

In the Production and Distribution business, TOHO CO., LTD. produced "GODZILLA MINUS ONE," a film commemorating the 70th anniversary of Godzilla and released it in Japan, North America, and other markets, creating a great buzz. Aside from that, TOHO CO., LTD. had major hits with works that it produced collaboratively and distributed, including "DETECTIVE CONAN Black Iron Submarine," which recorded box office receipts exceeding ¥10.0 billion, "The Boy and the Heron," "SPY x FAMILY CODE: White," "KINGDOM: The Flame of Destiny," "Haikyuu!!: The Dumpster Battle," "Don't Call it Mystery," and "TOKYO MER: Mobile Emergency Room - THE MOVIE." In addition, TOHO-TOWA Co., Ltd. and others also distributed the major hit "The Super Mario Bros. Movie" along with the hits "Mission: Impossible- Dead Reckoning Part One" and "Fast X." As a result, operating revenue in the Production and Distribution business was ¥46,505 million (up 13.7% year on year) and operating profit was ¥17,908 million (up 32.3% year on year). The above operating revenue mainly consists of ¥33,630 million from distribution to movie theaters (up 25.4% year on year) and ¥1,333 million from the domestic streaming of theatrical films (down 60.1% year on year).

In the Movie Theater Chain business, TOHO Cinemas Ltd. and others released works listed above in addition to a rich variety of Japanese and international movies. The number of movie theater customers in the fiscal year ended February 29, 2024 increased by 4.2% year on year to 40,893,000. TOHO Cinemas Ltd. has revised its movie admission prices effective June 1, 2023 due to factors including soaring energy prices and increased personnel expenses. As a result, operating revenue in the Movie Theater Chain business was ¥78,440 million (up 10.4% year on year) and operating profit was ¥11,083 million (up 49.9% year on year). With regard to theater changes in the fiscal year ended February 29, 2024, TOHO Cinemas Ltd. opened "TOHO Cinemas LaLaport Kadoma" (9 screens) in Kadoma City, Osaka Prefecture on April 17, 2023, and "TOHO Cinemas Susukino" (10 screens) in Chuo-ku, Sapporo City, Hokkaido on November 30, 2023. On the other hand, the number of 18 screens operated by OS. Co., Ltd. decreased due to its removal from the Group. As a result, the number of screens managed by the corporate group increased by one to 722 throughout Japan (including 56 collaboratively managed screens).

In the Production and Licensing business, TOHO CO., LTD. recorded revenue from distribution and royalties from merchandising rights in Japan and overseas for TOHO animation productions that it had invested in, such as "SPY x FAMILY," "JUJUTSU KAISEN," "My Hero Academia," "Haikyuu!!," "Dr. STONE," "Frieren: Beyond Journey's End," and "The Apothecary Diaries," as well as revenue as a result of royalty from various platforms. In the Home Entertainment business, sales grew for "Suzume," and "As Long as We Both Shall Live" as well as the TOHO animation productions "JUJUTSU KAISEN," "Umamusume: Pretty Derby," and "Onimai: I'm Now Your Sister!." In the

Publishing and Merchandising business, sales were favorable for souvenir programs and character goods for TOHO animation productions such as “Haikyuu!!: The Dumpster Battle” and “SPY x FAMILY CODE: White,” and works distributed by the Group such as the movies “GODZILLA MINUS ONE,” “DETECTIVE CONAN Black Iron Submarine,” “Doraemon the Movie: Nobita’s Sky Utopia,” and “The Boy and the Heron.” In addition, sales of character goods of TOHO animation productions contributed to operating revenue. In the Gaming business, TOHO Games released “JUJUTSU KAISEN phantom parade,” which has been downloaded more than four million times and has performed well. TOHO Studios Co., Ltd. operated strongly as a result of integrating the Production and Studio businesses. At TOHO EIZO BIJUTSU Co., Ltd. and TOHO STAGE CRAFT Co., Ltd., orders began to recover for stage production and art production for movies, TV and commercials, etc. as well as for production services for display items in theme parks, in addition to which, cost-reduction efforts were made. As a result, operating revenue in the Production and Licensing business was ¥67,849 million (up 47.3% year on year) and operating profit was ¥15,717 million (up 92.9% year on year). The above operating revenue mainly consists of ¥29,179 million for the use of animation contents (up 66.5% year on year), ¥7,094 million for sale of home entertainment (up 26.8% year on year) and ¥9,166 million for art production related to production and licensing works, etc. (up 7.1% year on year).

As a result, in the overall Cinema business, operating revenue was ¥192,794 million (up 22.0% year on year) and operating profit was ¥44,709 million (up 53.8% year on year).

#### Theatrical business

In the Theatrical business, the first musical adaptation of the hugely popular comic “SPY x FAMILY” was unveiled at TOHO CO., LTD.’s Imperial Theatre and was completely sold out, and gained attention as the first performance in Japan of “Moulin Rouge! The Musical” was fully booked out. In addition, “Endless SHOCK (Endless SHOCK/ Endless SHOCK -Eternal-),” “DREAM BOYS,” “Roald Dahl’s Charlie and the Chocolate Factory,” “Musical Picaresque LUPIN ~The Secret of Countess Cagliostro~,” “ABC-Za Star Theatre 2023 -5 Stars Live Hours-,” “Act ONE,” and “JOJO’S BIZARRE ADVENTURE Phantom Blood” were performed at the Imperial Theatre. The Theatre Creation hosted performances of “RENT,” “She Loves Me,” “SHOW BOY,” “The World of Kunze & Levay,” “Nodame Cantabile,” “VOICARION XVII ~The Spoon~,” “Yuichiro & Friends - Singing! Talking! Not Dancing!,” and “ATTENTION PLEASE! 2,” among others, and “Ragtime,” “Beethoven’s Secret,” and “Tootsie” were performed to a full house at Nissay Theatre. In addition, the Company expanded “Kingdom,” “LUPIN ~The Secret of Countess Cagliostro~” and other performances as external theatrical works throughout Japan. At TOHO Entertainment Co., Ltd., affiliated actors worked favorably on commercial performances, etc.

As a result of the above, operating revenue in the Theatrical business was ¥20,153 million (up 10.7% year on year) and operating profit was ¥3,115 million (up 12.3% year on year).

#### Real Estate business

In the Lease of Land and Buildings business, in addition to the acquisition of new properties, other real estate owned across Japan showed steady occupancy and contributed to business revenues. However, costs such as depreciation increased. The vacancy rate of real estate for leasing was 0.2% as of the end of the fiscal year under review. As a result, operating revenue in the Lease of Land and Buildings business was ¥29,387 million (up 4.9% year on year) and operating profit was ¥11,588 million (up 0.3% year on year).

In the Road business, there was firm public investment, but the situation continued to be unpredictable due to factors such as the shortage of construction tradespeople on top of continued increases in labor costs, equipment and material prices. Under these conditions, Subaru Enterprise Co., Ltd. and its consolidated subsidiaries worked to increase orders by carrying out proactive sales activities, improving the precision of estimations, and strengthening response to the comprehensive evaluation system used in bidding. However, due to a decrease in profitable construction projects compared to the previous fiscal year, operating revenue for the Road business was ¥29,245 million (up 1.2% year on year) and operating profit was ¥4,900 million (down 3.8% year on year). Operating revenue mainly

consists of ¥26,617 million from road maintenance, repair and cleaning services (up 0.7% year on year) and also includes ¥818 million in other revenue (up 2.0% year on year).

In the Building Maintenance business, TOHO BUILDING MANAGEMENT Co., Ltd. and TOHO Facilities Co., Ltd. continued to experience labor shortages and rising personnel expenses and raw materials expenses. Nevertheless, in addition to executing certain projects that had been postponed due to issues including material supply shortages, these companies also secured new orders. As a result, operating revenue was ¥10,509 million (up 5.3% year on year) and operating profit was ¥1,122 million (up 21.1% year on year).

As a result of the above, operating revenue in the overall Real Estate business was ¥69,142 million (up 3.3% year on year) and operating profit was ¥17,610 million (up 0.2% year on year).

#### Other business

TOHO Kyoei Kigyo Co., Ltd.'s "TOHO Chofu Sports Park" and TOHO RETAIL CO., LTD.'s theater concession stands, etc. engaged in proactive sales activities. As a result, operating revenue in Other business was ¥1,256 million (up 8.0% year on year) and operating profit was ¥174 million (up 33.3% year on year).

### **(2) Overview of financial position for the fiscal year under review**

With regard to the financial position as of the end of the fiscal year under review, total assets increased by ¥81,729 million from the end of the previous fiscal year to ¥615,826 million. This was mainly due to increases of ¥9,153 million in notes and accounts receivable - trade, and contract assets, ¥18,682 million in buildings and structures (net), ¥24,064 million in land, and ¥45,676 million in investment securities, despite decreases of ¥5,526 million in cash and deposits and ¥29,999 million in short-term loans receivable with resale agreement.

Liabilities increased by ¥20,665 million from the end of the previous fiscal year to ¥131,071 million. This was mainly due to increases of ¥2,219 million in income taxes payable, ¥11,098 million in deferred tax liabilities, and ¥2,195 million in long-term guarantee deposits.

Net assets increased by ¥61,064 million from the end of the previous fiscal year to ¥484,755 million. This was mainly due to an increase of ¥35,696 million in retained earnings due to the recording of ¥45,283 million in profit attributable to owners of parent and ¥10,494 million in dividends of surplus as well as an increase of ¥17,123 million in valuation difference on available-for-sale securities.

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

Cash and cash equivalents ("cash") on a consolidated basis at the end of the fiscal year under review decreased by ¥29,697 million from the end of the previous fiscal year to ¥82,424 million.

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥2,054 million year on year to ¥43,350 million for the fiscal year under review, mainly due to ¥67,002 million in profit before income taxes, ¥10,256 million in depreciation, an increase of ¥8,279 million in trade receivables and contract assets, and ¥18,882 million in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities decreased by ¥53,530 million year on year to ¥62,706 million for the fiscal year under review, mainly due to ¥54,593 million in purchase of securities, ¥21,685 million in purchase of property, plant and equipment, ¥13,929 million in purchase of investment securities, ¥15,935 million in purchase of shares of subsidiaries resulting in change in scope of consolidation, and ¥32,297 million in purchase of shares of subsidiaries and associates, despite ¥76,600 million in proceeds from sale of securities.



(Cash flows from financing activities)

Net cash used in financing activities increased by ¥7,495 million year on year to ¥11,630 million for the fiscal year under review, mainly due to ¥10,490 million in dividends paid.

#### (4) Future outlook

(Forecast for the fiscal year ending February 28, 2025)

The future outlook is expected to be uncertain due to the impact of rising prices and other factors. There are considerable uncertainties in future market and consumer trends, which may affect the Group's financial position, operating results, and cash flows.

##### Cinema business

TOHO CO., LTD., TOHO-TOWA Co., Ltd., etc. will collaboratively produce and distribute the following works. Because of this, the Company expects operating revenue of ¥45,000 million (down 3.2% year on year) in the Production and Distribution business.

TOHO CO., LTD.'s collaborative productions/distributed works	
Doraemon the Movie: Nobita's Earth Symphony	Shimajiro and the Island of Rainbow Carnations*
The Floor Plan	April Come She Will
Detective Conan: The Million-dollar Pentagram	Godzilla x Kong: The New Empire
Umamusume: Pretty Derby – Beginning of a New Era (Tentative Title)	Teasing Master Takagi-san
Dear Family	Hey Handsome!! (Tentative Title)
Kingdom 4 (Tentative Title)	What if SHOGUN Ieyasu Tokugawa was to become the Prime Minister (Tentative Title)
GHOST CAT ANZU*	My Hero Academia: You're Next (Tentative Title)
Crayon Shinchan the Movie: Our Dinosaur Diary	Your Color
LAST MILE	ALL ABOUT SUOMI
6 Lying University Students	FURERU
Stolen Identity Final	PUI MOLCAR (Tentative Title)*
The Supernatural Sweet Shop (Tentative Title)	

Note: Titles with an asterisk are distributed by TOHO NEXT.

Works contracted for distribution by TOHO-TOWA Co., Ltd., etc.	
Argylle	Migration
Bob Marley: One Love (TOWA PICTURES CO., LTD.)	Night Swim
IF (TOWA PICTURES CO., LTD.)	A Quiet Place: Day One (TOWA PICTURES CO., LTD.)
Despicable Me 4	The Fall Guy

In the Movie Theater Chain business, TOHO Cinemas Ltd. and others are planning to release popular works, primarily those listed above. The Company expects operating revenue of ¥70,000 million (down 10.8% year on year) in the Movie Theater Chain business.

In the Production and Licensing business, the Company will strive to increase revenue through broad use of TOHO Animation's productions, mainly "JUJUTSU KAISEN," "My Hero Academia," and "Haikyu!!." TOHO animation of TOHO CO., Ltd. will invest in the production of TV animations such as "Kaiju No. 8," "My Hero Academia," "Spice and Wolf: merchant meets the wise wolf," "TOUKEN

RANBU KAI KYODEN,” “Mushoku Tensei: Jobless Reincarnation Season 2,” and the theatrical film “My Hero Academia: You’re Next (Tentative Title)” as well as other films. In the Home Entertainment business, we will offer a varied lineup including “GODZILLA MINUS ONE” and develop various initiatives. The Publishing and Merchandising business plans to offer a wide range of souvenir programs and character goods for works distributed by the Company and others, including “Detective Conan: The Million-dollar Pentagram,” “My Hero Academia: You’re Next (Tentative Title),” “Godzilla x Kong: The New Empire,” and “Kingdom 4 (Tentative Title).” Furthermore, with the aim of further increasing royalty from merchandising rights, etc. for the “TOHO Monster Series,” it will implement various measures for the 70th anniversary of the birth of “Godzilla.” TOHO Studios Co., Ltd. will work to secure orders for movie, TV and commercial production, etc. by integrating the Production and Studio businesses. TOHO EIZO BIJUTSU Co., Ltd. and TOHO STAGE CRAFT Co., Ltd. will work on construction management and cost management while working to obtain new customers in order to secure art production works for movies and TV, event construction, etc., and actively carry out sales activities. Based on the above, the Company expects operating revenue of ¥63,500 million (down 6.4% year on year) in the Production and Licensing business.

As a result, in the overall Cinema business, the Company expects operating revenue of ¥178,500 million (down 7.4% year on year).

TOKYO LABORATORY, LTD., a consolidated subsidiary, terminated all operations as of November 30, 2023, and TOHO CO., LTD. carried out an absorption-type merger with the company effective March 1, 2024.

#### Theatrical business

In the Theatrical business, the “Imperial Theatre Closing Lineup” will be presented at the Imperial Theatre of TOHO CO., LTD., featuring a lineup of productions that have left their mark on theater history. The Company plans to carry out the following performances at the Imperial Theatre, Theatre Creation and others. In addition, “Spirited Away” will be staged at the London Coliseum from April to August 2024. Other than this, the Company will expand “MOZART!” and other performances as external theatrical works throughout Japan. TOHO Entertainment Co., Ltd. will proactively develop sales activities for affiliated actors’ activities in commercials, TV, movie, etc. As a result, the Company expects operating revenue of ¥21,000 million (up 4.2% year on year) in the Theatrical business.

Imperial Theatre	
(March) “Spirited Away”	(April - May) Endless SHOCK (Endless SHOCK/ Endless SHOCK -Eternal-)
(June - August) Moulin Rouge! The Musical	(August - September) MOZART!
(October) DREAM BOYS	(November) Endless SHOCK
(December - February) Les Misérables	(February) CONCERT THE BEST -New HISTORY COMING-
Theatre Creation	
(March) The Bones and Scorn*	(March - April) The World of Machida-kun
(April - May) CROSS ROAD	(May - June) Navillera
(June - July) GIRLFRIEND	(July) Thoroughly Modern Millie
(August) Limelight	(September) Fan Letter
Other theaters	
(April) The King and I (Nissay Theatre)	(May) Musical In This Corner of the World (Nissay Theatre)
(May - June) Roméo et Juliette (New National Theatre, Tokyo Playhouse)*	(October) NEWSIES (Nissay Theatre)*

Note: Titles with an asterisk are collaboratively produced productions.

### Real Estate business

In the Lease of Land and Buildings business, TOHO CO., LTD.'s Corporate Real Estate department plans to complete construction of SHIBUYA AXSH, a retail and office complex jointly developed with TOKYU CORPORATION and four other companies in June 2024. With construction costs expected to rise further, we will effectively utilize real estate held in Japan through corporate proposals for equipment repair and redevelopment from a long-term perspective and aim to improve financial results by striving for comprehensive responses to and mutual understanding with tenants. TOKYO RAKUTENCHI co., ltd. which has become a consolidated subsidiary, will also contribute to our business performance. As a result, the Company expects operating revenue of ¥39,000 million (up 32.7% year on year) in the Lease of Land and Buildings business.

In the Road business, Subaru Enterprise Co., Ltd. and its consolidated subsidiaries will work to expand orders by carrying out proactive sales activities based on thorough cost management. The Company expects operating revenue of ¥29,100 million (down 0.5% year on year) in the Road business.

In the Building Maintenance business, TOHO BUILDING MANAGEMENT Co., Ltd. and TOHO Facilities Co., Ltd. will work to secure new orders under this difficult business environment with ongoing price competition. As a result, the Company expects operating revenue of ¥10,900 million (up 3.7% year on year) in the Building Maintenance business.

Due to the above, in the overall Real Estate business, the Company expects operating revenue of ¥79,000 million (up 14.3% year on year).

### Other business

The Amusement business and the Merchandise Sales business will proactively develop sales measures, etc. for TOHO Kyoei Kogyo Co., Ltd.'s TOHO Chofu Sports Park. Furthermore, TOHO RETAIL CO., LTD.'s theater concession stands, etc. will carry out sales activities taking into consideration profitability, etc.

As a result, the Company expects operating revenue of ¥1,500 million (up 19.3% year on year) in Other business.

Planned capital expenditures for the next fiscal year include ordinary repair work (repair work within the scope of depreciation (¥10,300 million budget)), the opening of "SHIBUYA AXSH" and other work. These capital expenditures are expected to be made within the budget of ¥25,900 million.

As a result, the Company is expected to record operating revenue of ¥280,000 million (down 1.2% year on year) in the fiscal year ending February 28, 2025, operating profit of ¥55,000 million (down 7.2% year on year), ordinary profit of ¥57,000 million (down 9.6% year on year), and profit attributable to owners of parent of ¥39,000 million (down 13.9% year on year).

## **2. Basic Policy on Selection of Accounting Standards**

The Group has adopted the generally accepted accounting principles in Japan (Japanese GAAP). The Company will take into consideration the circumstances in Japan and overseas for appropriate adoption of the International Financial Reporting Standards (IFRS).

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated balance sheet

(Millions of yen)

	As of February 28, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	44,259	38,733
Notes and accounts receivable - trade, and contract assets	32,921	42,075
Investments in leases	15,997	15,877
Securities	44,986	41,200
Inventories	11,003	13,130
Short-term loans receivable with resale agreement	64,999	34,999
Other	10,629	22,519
Allowance for doubtful accounts	(89)	(32)
Total current assets	224,708	208,503
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	85,434	104,116
Machinery, equipment and vehicles, net	5,937	7,400
Tools, furniture and fixtures, net	2,849	2,928
Land	80,475	104,539
Construction in progress	2,749	5,738
Other, net	5	128
Total property, plant and equipment	177,451	224,851
Intangible assets		
Leasehold interests in land	1,191	1,451
Goodwill	2,032	1,927
Other	1,729	3,638
Total intangible assets	4,953	7,017
Investments and other assets		
Investment securities	108,499	154,175
Long-term loans receivable	20	2
Distressed receivables	23	49
Deferred tax assets	3,523	3,062
Retirement benefit asset	652	1,796
Guarantee deposits	12,525	12,937
Other	1,821	3,524
Allowance for doubtful accounts	(82)	(93)
Total investments and other assets	126,984	175,454
Total non-current assets	309,388	407,323
Total assets	534,097	615,826

(Millions of yen)

	As of February 28, 2023	As of February 29, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	30,773	32,765
Short-term borrowings	53	41
Current portion of long-term borrowings	59	1,124
Accounts payable - other	5,311	3,898
Accrued expenses	3,819	5,184
Income taxes payable	9,782	12,002
Provision for bonuses	1,008	1,226
Provision for bonuses for directors (and other officers)	18	86
Provision for PCB disposal	150	-
Asset retirement obligations	52	25
Other	14,732	12,786
<b>Total current liabilities</b>	<b>65,762</b>	<b>69,141</b>
<b>Non-current liabilities</b>		
Long-term borrowings	326	2,189
Deferred tax liabilities	10,428	21,527
Retirement benefit liability	3,437	4,004
Provision for retirement benefits for directors (and other officers)	178	162
Provision for PCB disposal	86	86
Asset retirement obligations	7,117	8,079
Long-term guarantee deposits	22,924	25,120
Other	145	758
<b>Total non-current liabilities</b>	<b>44,643</b>	<b>61,929</b>
<b>Total liabilities</b>	<b>110,405</b>	<b>131,071</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,355	10,355
Capital surplus	14,180	14,216
Retained earnings	404,225	439,921
Treasury shares	(38,866)	(42,827)
<b>Total shareholders' equity</b>	<b>389,894</b>	<b>421,667</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	17,092	34,216
Revaluation reserve for land	800	-
Foreign currency translation adjustment	2,110	2,642
Remeasurements of defined benefit plans	(592)	363
<b>Total accumulated other comprehensive income</b>	<b>19,411</b>	<b>37,223</b>
<b>Non-controlling interests</b>	<b>14,384</b>	<b>25,865</b>
<b>Total net assets</b>	<b>423,691</b>	<b>484,755</b>
<b>Total liabilities and net assets</b>	<b>534,097</b>	<b>615,826</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**

**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Operating revenue	244,295	283,347
Operating costs	135,669	152,779
Gross profit	108,625	130,567
Selling, general and administrative expenses		
Personnel expenses	20,994	24,579
Advertising expenses	7,212	8,586
Provision for bonuses	712	874
Retirement benefit expenses	919	996
Provision for retirement benefits for directors (and other officers)	26	49
Depreciation	3,959	4,319
Rent expenses on land and buildings	8,777	9,096
Other	21,143	22,815
Total selling, general and administrative expenses	63,745	71,316
Operating profit	44,880	59,251
Non-operating income		
Interest income	164	768
Dividend income	1,718	2,080
Share of profit of entities accounted for using equity method	394	176
Foreign exchange gains	421	436
Other	258	397
Total non-operating income	2,957	3,859
Non-operating expenses		
Interest expenses	8	8
Loss on liquidation of subsidiaries	-	51
Provision of allowance for doubtful accounts	6	-
Other	7	26
Total non-operating expenses	22	86
Ordinary profit	47,815	63,024
Extraordinary income		
Gain on step acquisitions	-	2,281
Gain on sale of non-current assets	75	207
Gain on sale of investment securities	1,745	42
Gain on sale of shares of subsidiaries and associates	-	1,866
Compensation for expropriation	446	-
Subsidy income	2,729	-
Total extraordinary income	4,997	4,398
Extraordinary losses		
Impairment losses	1,211	313
Demolition cost of non-current assets	270	-
Loss on valuation of investment securities	28	-
Loss on valuation of investments in capital	-	107
Extra retirement payments	812	-
Total extraordinary losses	2,322	420
Profit before income taxes	50,490	67,002
Income taxes - current	16,556	20,676
Income taxes - deferred	(935)	(444)
Total income taxes	15,620	20,232
Profit	34,869	46,769
Profit attributable to non-controlling interests	1,438	1,486
Profit attributable to owners of parent	33,430	45,283

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Profit	34,869	46,769
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,756)	17,168
Foreign currency translation adjustment	2,232	532
Remeasurements of defined benefit plans, net of tax	415	956
Share of other comprehensive income of entities accounted for using equity method	(4)	61
Total other comprehensive income	(113)	18,719
Comprehensive income	34,756	65,488
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,317	64,002
Comprehensive income attributable to non-controlling interests	1,438	1,486



**(3) Consolidated statement of changes in equity**

Fiscal year ended February 28, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,355	14,122	380,430	(28,712)	376,197
Cumulative effects of changes in accounting policies			(1,250)		(1,250)
Restated balance	10,355	14,122	379,179	(28,712)	374,946
Changes during period					
Dividends of surplus			(8,385)		(8,385)
Profit attributable to owners of parent			33,430		33,430
Purchase of treasury shares				(10,187)	(10,187)
Disposal of treasury shares		35		33	69
Change in ownership interest of parent due to transactions with non-controlling interests		21			21
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Net changes in items other than shareholders' equity					-
Total changes during period	-	57	25,045	(10,153)	14,948
Balance at end of period	10,355	14,180	404,225	(38,866)	389,894

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,854	800	(121)	(1,008)	19,525	13,458	409,181
Cumulative effects of changes in accounting policies					–		(1,250)
Restated balance	19,854	800	(121)	(1,008)	19,525	13,458	407,930
Changes during period							
Dividends of surplus					–		(8,385)
Profit attributable to owners of parent					–		33,430
Purchase of treasury shares					–		(10,187)
Disposal of treasury shares					–		69
Change in ownership interest of parent due to transactions with non-controlling interests					–		21
Change in treasury shares arising from change in equity in entities accounted for using equity method					–		0
Net changes in items other than shareholders' equity	(2,761)	–	2,232	415	(113)	926	812
Total changes during period	(2,761)	–	2,232	415	(113)	926	15,761
Balance at end of period	17,092	800	2,110	(592)	19,411	14,384	423,691

Fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,355	14,180	404,225	(38,866)	389,894
Changes during period					
Dividends of surplus			(10,494)		(10,494)
Profit attributable to owners of parent			45,283		45,283
Purchase of treasury shares				(9)	(9)
Disposal of treasury shares		41		62	103
Change in treasury shares arising from change in scope of consolidation				(4,411)	(4,411)
Change in ownership interest of parent due to transactions with non-controlling interests		(5)			(5)
Change in treasury shares arising from change in equity in entities accounted for using equity method				397	397
Reversal of revaluation reserve for land			907		907
Net changes in items other than shareholders' equity					-
Total changes during period	-	36	35,696	(3,961)	31,772
Balance at end of period	10,355	14,216	439,921	(42,827)	421,667

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,092	800	2,110	(592)	19,411	14,384	423,691
Changes during period							
Dividends of surplus					–		(10,494)
Profit attributable to owners of parent					–		45,283
Purchase of treasury shares					–		(9)
Disposal of treasury shares					–		103
Change in treasury shares arising from change in scope of consolidation					–		(4,411)
Change in ownership interest of parent due to transactions with non-controlling interests					–		(5)
Change in treasury shares arising from change in equity in entities accounted for using equity method					–		397
Reversal of revaluation reserve for land					–		907
Net changes in items other than shareholders' equity	17,123	(800)	532	956	17,811	11,480	29,292
Total changes during period	17,123	(800)	532	956	17,811	11,480	61,064
Balance at end of period	34,216	–	2,642	363	37,223	25,865	484,755

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Cash flows from operating activities		
Profit before income taxes	50,490	67,002
Depreciation	9,514	10,256
Impairment losses	1,211	313
Amortization of goodwill	1,828	538
Loss (gain) on step acquisitions	–	(2,281)
Increase (decrease) in allowance for doubtful accounts	18	(60)
Increase (decrease) in provision for PCB disposal	(129)	(150)
Increase (decrease) in retirement benefit liability	5	112
Decrease (increase) in retirement benefit asset	53	(23)
Interest and dividend income	(1,883)	(2,849)
Interest expenses	8	8
Share of loss (profit) of entities accounted for using equity method	(394)	(176)
Loss (gain) on sale of non-current assets	(86)	(219)
Loss on retirement of non-current assets	183	137
Loss (gain) on sale of investment securities	(1,745)	(42)
Loss (gain) on valuation of investment securities	28	–
Loss (gain) on sale of shares of subsidiaries and associates	–	(1,866)
Decrease (increase) in trade receivables and contract assets	(9,929)	(8,279)
Decrease (increase) in inventories	(2,475)	(1,997)
Increase (decrease) in trade payables	11,421	1,299
Decrease (increase) in guarantee deposits	305	(134)
Increase (decrease) in accrued consumption taxes	(453)	433
Increase (decrease) in guarantee deposits received	788	(521)
Other	1,214	(2,309)
Subtotal	59,973	59,189
Interest and dividends received	2,059	3,053
Interest paid	(8)	(10)
Income taxes paid	(16,620)	(18,882)
Net cash provided by (used in) operating activities	45,404	43,350
Cash flows from investing activities		
Purchase of securities	(62,395)	(54,593)
Proceeds from sale of securities	71,200	76,600
Purchase of property, plant and equipment	(16,922)	(21,685)
Proceeds from sale of property, plant and equipment	367	223
Purchase of investment securities	(6,425)	(13,929)
Proceeds from sale of investment securities	4,764	88
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(842)	(15,935)
Purchase of shares of subsidiaries and associates	–	(32,297)
Proceeds from sale of shares of subsidiaries and associates	–	5,523
Loan advances	(83)	(1)
Proceeds from collection of loans receivable	78	7
Investments in money held in trust	(2,600)	(5,300)
Proceeds from cancellation of money held in trust	4,900	2,300
Payments into time deposits	(2)	(14)
Proceeds from withdrawal of time deposits	8	21
Other	(1,224)	(3,714)
Net cash provided by (used in) investing activities	(9,175)	(62,706)

(Millions of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(7)	(418)
Repayments of long-term borrowings	(16)	(114)
Purchase of treasury shares	(10,192)	(9)
Dividends paid	(8,383)	(10,490)
Dividends paid to non-controlling interests	(460)	(450)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(50)	(10)
Repayments of lease liabilities	(15)	(146)
Other	-	9
Net cash provided by (used in) financing activities	<u>(19,125)</u>	<u>(11,630)</u>
Effect of exchange rate change on cash and cash equivalents	2,677	1,282
Net increase (decrease) in cash and cash equivalents	<u>19,780</u>	<u>(29,704)</u>
Cash and cash equivalents at beginning of period	<u>92,341</u>	<u>112,121</u>
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	6
Cash and cash equivalents at end of period	<u>112,121</u>	<u>82,424</u>

**(5) Notes to consolidated financial statements**

*(Notes on going concern assumption)*

Not applicable.

*(Changes in accounting policies)*

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the current fiscal year, and it has applied the new accounting policy provided for by the Implementation Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional measures provided for in paragraph 27-2 of the Implementation Guidance on Accounting Standard For Fair Value Measurement. There is no impact on the consolidated financial statements.

*(Notes - Revenue recognition)*

Breakdown of revenue from contracts with customers

Fiscal year ended February 28, 2023 (March 1, 2022 to February 28, 2023)

(Millions of yen)

	Reportable segments			Other	Total
	Cinema business	Theatrical business	Real Estate business		
Main services					
Distribution to movie theaters	26,815	–	–	–	26,815
Domestic streaming of theatrical films	3,341	–	–	–	3,341
Management of movie theaters	71,054	–	–	–	71,054
Use of animation contents (*1)	17,530	–	–	–	17,530
Sale of home entertainment	5,597	–	–	–	5,597
Art production related to production and licensing works, etc.	8,561	–	–	–	8,561
Production and exhibition of theatrical works	–	18,202	–	–	18,202
Road maintenance, repair and cleaning services	–	–	26,421	–	26,421
Building maintenance	–	–	9,983	–	9,983
Other	25,115	–	1,683	1,163	27,962
Revenue from contracts with customers	158,015	18,202	38,088	1,163	215,470
Other revenue (*2)	–	–	28,824	–	28,824
Sales to external customers	158,015	18,202	66,913	1,163	244,295

(\*1) Use of animation contents relates to program sales mainly centered on streaming, royalty from merchandising rights, etc.

(\*2) Other revenue includes rental income based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.”

Fiscal year ended February 29, 2024 (March 1, 2023 to February 29, 2024)

(Millions of yen)

	Reportable segments			Other	Total
	Cinema business	Theatrical business	Real Estate business		
Main services					
Distribution to movie theaters	33,630	-	-	-	33,630
Domestic streaming of theatrical films	1,333	-	-	-	1,333
Management of movie theaters	78,440	-	-	-	78,440
Use of animation contents (*1)	29,179	-	-	-	29,179
Sale of home entertainment	7,094	-	-	-	7,094
Art production related to production and licensing works, etc.	9,166	-	-	-	9,166
Production and exhibition of theatrical works	-	20,153	-	-	20,153
Road maintenance, repair and cleaning services	-	-	26,617	-	26,617
Building maintenance	-	-	10,509	-	10,509
Other	33,950	-	1,809	1,256	37,016
Revenue from contracts with customers	192,794	20,153	38,936	1,256	253,141
Other revenue (*2)	-	-	30,205	-	30,205
Sales to external customers	192,794	20,153	69,142	1,256	283,347

(\*1) Use of animation contents relates to program sales mainly centered on streaming, royalty from merchandising rights, etc.

(\*2) Other revenue includes rental income based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.”

### ***(Segment information)***

[Segment information]

#### 1. Description of reportable segments

The reportable segments of the Group are those units for which separate financial information is available, and which are regularly examined by the Board of Directors concerning decisions on the allocation of management resources and for assessing business performance.

The Group is comprised of segments based on products and services, with the three reportable segments of the “Cinema business,” the “Theatrical business” and the “Real Estate business.”

The “Cinema business” is engaged in the distribution of films to movie theaters, domestic streaming of theatrical films, management of movie theaters, use of animation contents, sale of home entertainment, and art production related to production and licensing works, etc. The “Theatrical business” is engaged in the production and exhibition of theatrical works. The “Real Estate business” is engaged in leasing real estate, road maintenance, repair and cleaning services, and building maintenance.

#### 2. Calculation methods for net sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting methods for the business segments reported are generally the same as those adopted in preparing consolidated financial statements. Profit by reportable segment is based on operating profit. Intersegment sales and transfers are based on prevailing market prices.



3. Disclosure of net sales, profit (loss), assets, liabilities and other items by reportable segment  
Fiscal year ended February 28, 2023 (March 1, 2022 to February 28, 2023)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated financial statements (Note 3)
	Cinema business	Theatrical business	Real Estate business	Total				
Net sales								
Sales to external customers	158,015	18,202	66,913	243,131	1,163	244,295	–	244,295
Intersegment sales or transfers	2,641	50	5,383	8,075	188	8,263	(8,263)	–
Total	160,657	18,253	72,296	251,207	1,351	252,559	(8,263)	244,295
Segment profit (loss)	29,075	2,774	17,572	49,422	130	49,553	(4,673)	44,880
Segment assets	97,960	9,844	218,711	326,517	913	327,430	206,666	534,097
Other items								
Depreciation	3,507	206	5,613	9,327	34	9,361	152	9,514
Impairment losses	1,211	–	–	1,211	–	1,211	–	1,211
Amortization of goodwill	1,587	–	241	1,828	–	1,828	–	1,828
Balance of unamortized goodwill	–	–	2,032	2,032	–	2,032	–	2,032
Increase in property, plant and equipment and intangible assets	5,083	294	13,820	19,198	17	19,215	348	19,564

(Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes businesses that operate sports facilities, etc.

2. The ¥4,673 million deducted from segment profit (loss) as adjustment consists of an addition of ¥6 million in intersegment transaction elimination, and a deduction of ¥4,680 million in corporate expenses that cannot be allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.

The ¥206,666 million added to segment assets as adjustment consists of a deduction of ¥17,863 million in intersegment transaction elimination, and an addition of ¥224,529 million in corporate assets that cannot be allocated to any reportable segment. The main items of corporate assets are the Company’s surplus funds (cash and deposits, securities and short-term loans receivable with resale agreement) as well as long-term investment funds (investment securities).

3. Segment profit (loss) is adjusted with operating profit stated in the consolidated statement of income.

Fiscal year ended February 29, 2024 (March 1, 2023 to February 29, 2024)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated financial statements (Note 3)
	Cinema business	Theatrical business	Real Estate business	Total				
Net sales								
Sales to external customers	192,794	20,153	69,142	282,090	1,256	283,347	–	283,347
Intersegment sales or transfers	2,665	110	5,558	8,333	301	8,634	(8,634)	–
Total	195,460	20,263	74,700	290,424	1,557	291,982	(8,634)	283,347
Segment profit (loss)	44,709	3,115	17,610	65,435	174	65,609	(6,358)	59,251
Segment assets	133,451	10,421	264,587	408,460	1,075	409,536	206,290	615,826
Other items								
Depreciation	3,424	320	6,275	10,020	57	10,077	178	10,256
Impairment losses	313	–	–	313	–	313	–	313
Amortization of goodwill	296	–	241	538	–	538	–	538
Balance of unamortized goodwill	–	–	1,927	1,927	–	1,927	–	1,927
Increase in property, plant and equipment and intangible assets (Note 4)	5,710	550	14,979	21,241	121	21,362	1,248	22,610

(Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes businesses that operate sports facilities, etc.

2. The ¥6,358 million deducted from segment profit (loss) as adjustment consists of an addition of ¥3 million in intersegment transaction elimination, and a deduction of ¥6,361 million in corporate expenses that cannot be allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.

The ¥206,290 million added to segment assets as adjustment consists of a deduction of ¥21,325 million in intersegment transaction elimination, and an addition of ¥227,616 million in corporate assets that cannot be allocated to any reportable segment. The main items of corporate assets are the Company’s surplus funds (cash and deposits, securities and short-term loans receivable with resale agreement) as well as long-term investment funds (investment securities).

3. Segment profit (loss) is adjusted with operating profit stated in the consolidated statement of income.
4. Increase in property, plant and equipment and intangible assets does not include the increase arising from new consolidation.

***(Per share information)***

(Yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net assets per share	2,344.59	2,637.30
Basic earnings per share	190.37	259.51

(Notes) 1. Diluted earnings per share is not presented because there are no dilutive shares.

2. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Profit attributable to owners of parent (millions of yen)	33,430	45,283
Main components of amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent related to common stock (millions of yen)	33,430	45,283
Average number of shares of common stock during period (shares)	175,612,981	174,496,424

3. The basis for calculation of net assets per share is as follows:

	As of February 28, 2023	As of February 29, 2024
Total net assets (millions of yen)	423,691	484,755
Amount to be deducted from total net assets (millions of yen)	14,384	25,865
(of which, non-controlling interests (millions of yen))	14,384	25,865
Net assets related to common stock at end of period (millions of yen)	409,306	458,890
Number of shares of common stock at end of period used in the calculation of net assets per share (shares)	174,574,751	173,999,892

***(Significant subsequent events)***

Not applicable.