



Results for the 1st Quarter of Fiscal Year Ending March 31, 2023

Heiwa Corporation

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Prime of Tokyo Stock Exchange

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Results for the 1st Quarter of FY Ending March 31, 2023



Consolidated Statements of Income (Results)

■ Income and profit were up year on year (net sales +8.4% YoY and operating income +79.9% YoY)

- ✓ Both the pachinko/pachislot machine business and golf business made a good start.
- ✓ Income and profit rose thanks to factors such as lower costs in the pachinko/pachislot machine business and higher revenue per customer in the golf business.

(million yen)	FY 3/2022 1Q	FY 3/2023 1Q	YoY
Net Sales	32,051	34,731	8.4%
Pachinko and Pachislot machine business	9,116	9,785	7.3%
Golf Business	22,934	24,945	8.8%
Operating income	4,367	7,855	79.9%
Pachinko and Pachislot machine business	77	2,332	-
Golf Business	4,796	6,252	30.3%
Eliminations & Corporate expenses	-507	-728	43.7%
Operating income ratio	13.6%	22.6%	+9.0pt
Ordinary income	4,331	7,827	80.7%
Profit attributable to owners of parent	2,633	5,355	103.4%
EBITDA*	6,799	9,913	45.8%

* EBITDA = Operating income + depreciation + amortization

■ SG & A Expenses were down year on year (-11.6% YoY)

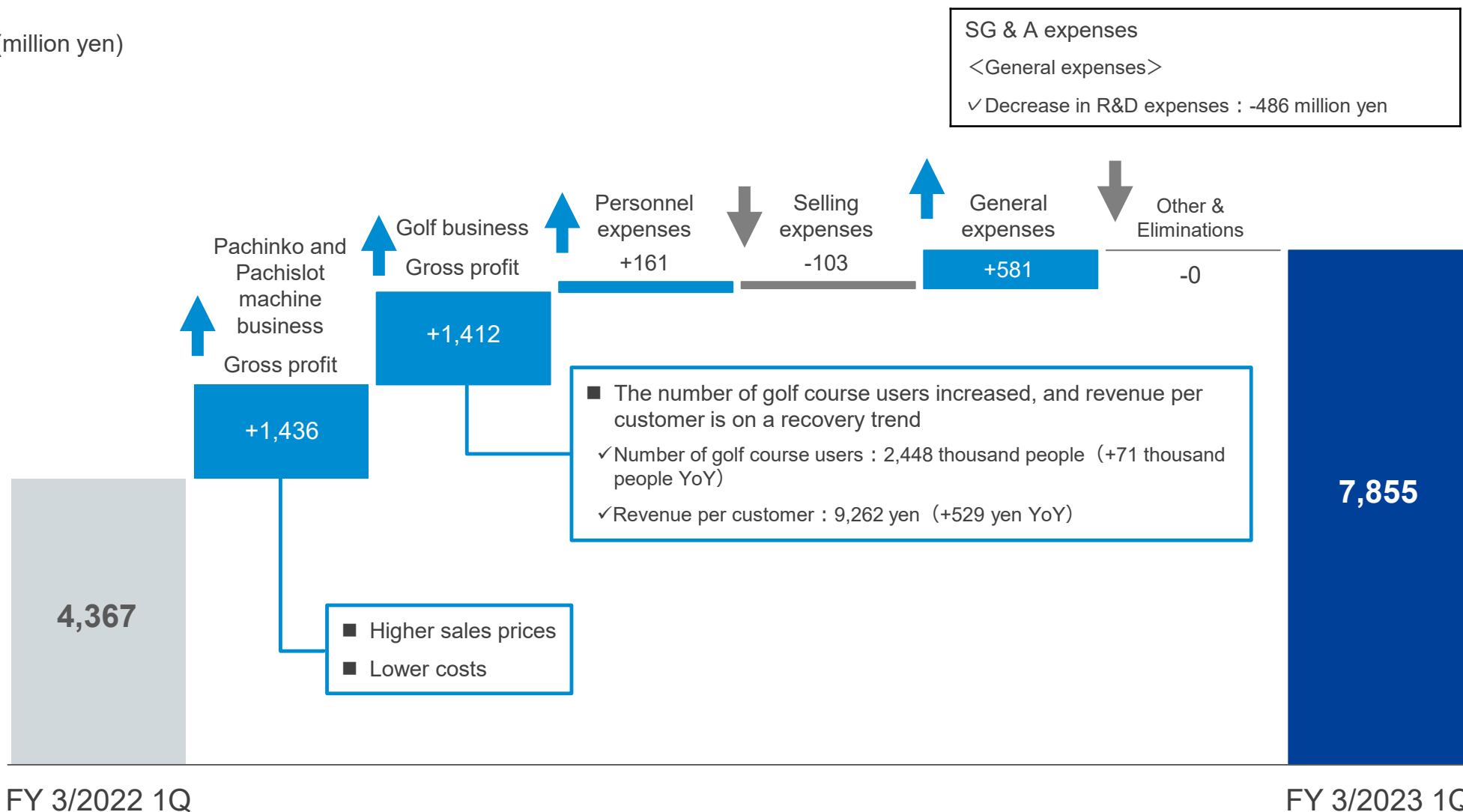
- ✓ Personnel expenses included in R&D expenses fell due to the implementation of a voluntary retirement system in the previous fiscal year.
- ✓ In depreciation and amortization, die amortization expenses decreased in the pachinko and pachislot machine business.
- ✓ Capital investment decreased because capital investment in the golf business that occurred in the previous fiscal year did not occur this year.

(million yen)	FY 3/2022 1Q	FY 3/2023 1Q	YoY
SG & A expenses	5,509	4,869	-11.6%
Advertising expenses	174	196	12.9%
Sales commissions	230	208	-9.4%
R&D expenses	2,212	1,725	-22.0%
Depreciation & Amortization	2,373	1,996	-15.9%
Pachinko and Pachislot machine business	630	305	-51.5%
Golf business	1,743	1,690	-3.0%
Capital Investment	2,762	2,162	-21.7%
Pachinko and Pachislot machine business	369	381	3.4%
Golf business	2,393	1,780	-25.6%

Factors Contributing to Change in Operating Income (Results)

■ Operating income increased by 3,488 million yen year on year

(million yen)



Pachinko and Pachislot machine business (Machine Sales Results)

■ The number of machines sold increased slightly year on year (+300 units YoY)

		FY 3/2022 1Q	FY 3/2023 1Q	YoY
Number of machine sold		23,211	23,578	+0.3k units
Pachinko machine	Number of titles released	2	1	-1
	Number of machine sold	16,542	17,497	+0.9k units
	Body	15,752	14,305	-1.4k units
	Gauge board	790	3,192	+2.4k units
Pachislot machine	Number of titles released	1	1	-
	Number of machine sold	6,669	6,081	-0.5k units
	Chassis	6,606	5,754	-0.8k units
	Combined units	63	327	+0.2k units

Major pachinko titles in the 1Q

Titles	Sales (units)	Release
<i>Mahjong Monogatari 4</i>	6,176	Jun. 2022
<i>Maison Ikkoku: Wedding Story Amadeji</i>	2,322	Jun. 2022
Others	8,999	-

Major pachislot titles in the 1Q

Titles	Sales (units)	Release
<i>Cat's Eye</i>	5,025	Jun. 2022
Others	1,056	-



■ Income and profit were up year on year (net sales +7.3% YoY and operating income of 0.7 million yen in the same period of the previous year)

- ✓ Income grew thanks to higher sales prices compared to the same period of the previous fiscal year.
- ✓ Profit grew thanks to lower sales costs and lower personnel expenses accompanying the implementation of a voluntary retirement system.

(million yen)	FY 3/2022 1Q	FY 3/2023 1Q	YoY
Net sales	9,116	9,785	7.3%
Pachinko machines	6,378	7,176	12.5%
Pachislot machines	2,683	2,594	-3.3%
Gross profit	3,860	5,297	37.2%
Pachinko machines	2,481	3,947	59.1%
Pachislot machines	1,365	1,349	-1.1%
Gross profit ratio	42.3%	54.1%	+11.8pt
Operating income	77	2,332	-
Pachinko machines	-229	2,298	-
Pachislot machines	296	31	-89.4%
Operating income ratio	0.8%	23.8%	+23.0pt



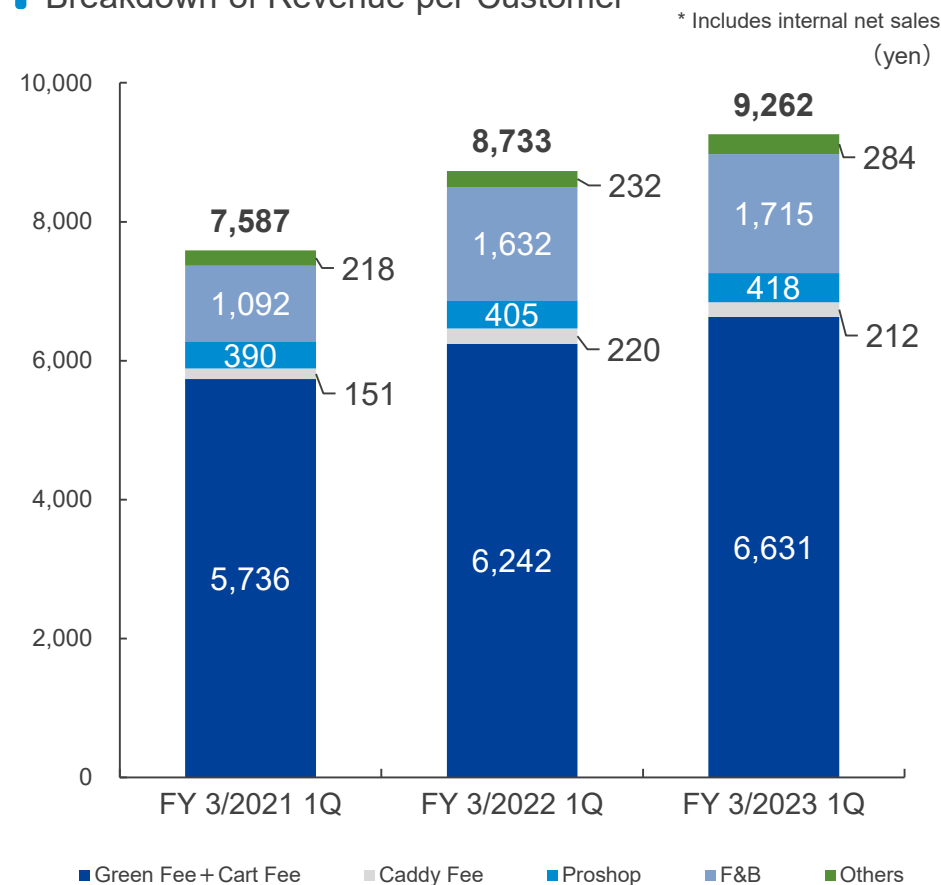
■ The number of golf course users and revenue per customer both grew year on year

- ✓ The number of golf course users grew on the back of favorable weather and golf's popularity.
- ✓ In revenue per customer, although recovery in competition demand remained sluggish, and food and beverage (F&B) revenue, etc. showed less growth than anticipated, playing fees rose on the back of favorable weather and golf's popularity.

■ Number of golf course users / Revenue per customer

1Q (3months)	FY 3/2021	FY 3/2022	FY 3/2023	YoY
Number of golf course users (thousand people)	1,706	2,377	2,448	3.0%
Revenue per customer (yen)	7,587	8,733	9,262	6.1%

■ Breakdown of Revenue per Customer





■ Income and profit were up year on year (net sales +8.8% YoY and operating income +30.3% YoY)

- ✓ Revenue from golf course operation grew thanks to an increase in the number of golf course users and recovery in revenue per customer.
- ✓ Membership-related sales performed strongly on the back of golf's popularity.
- ✓ Profit increased as well thanks to higher net sales.

(million yen)	FY 3/2021 1Q	FY 3/2022 1Q	FY 3/2023 1Q	YoY
Net sales	15,001	22,934	24,945	8.8%
Gross profit	639	6,016	7,428	23.5%
Gross profit ratio	4.3%	26.2%	29.8%	+3.6pt
Operating income	-503	4,796	6,252	30.3%
Operating income ratio	-3.4%	20.9%	25.1%	+4.2pt

Breakdown of Sales

(million yen)	FY 3/2021 1Q	FY 3/2022 1Q	FY 3/2023 1Q	YoY
Revenue from golf course operation	12,949	20,762	22,681	9.2%
Membership-related sales	1,940	2,005	2,042	1.8%

Consolidated Balance Sheets (Summary)

(million yen)	As of March 31, 2022	As of June 30, 2022	Change	Remarks
Current assets	92,828	87,672	-5,156	
Non-current assets	324,238	323,586	-651	✓ Decrease in Cash, etc.
Total assets	417,066	411,259	-5,807	
Current liabilities	67,257	61,542	-5,714	✓ Repayment of loans payable
Non-current liabilities	132,622	131,326	-1,296	✓ Decrease in accounts payable ✓ Decrease in income taxes payable
Total liabilities	199,880	192,868	-7,011	
Total net assets	217,186	218,390	1,203	
Total liabilities and net assets	417,066	411,259	-5,807	

(million yen)	As of March 31, 2022	As of June 30, 2022	
Cash and deposits, and securities	67,052	58,008	✓ D/E ratio (interest-bearing debt/shareholders' equity) 52.7% → 51.6%
Interest-bearing debt	114,416	112,612	✓ Net D/E ratio (net interest-bearing debt/shareholders' equity) 21.8% → 25.0%
Shareholders' equity	217,186	218,390	
Shareholders' equity ratio	52.1%	53.1%	

Full-year Plan for FY Ending March 31, 2023



Consolidated Statements of Income (Plan)

■ Income and profit are expected to increase from the previous fiscal year (net sales +13.5% YoY and operating income +102.2 YoY)

- ✓ Pachinko and pachislot machine business: Both income and profit are planned to grow thanks to an increase in the number of units sold and the fixed cost reduction effects of measures such as a voluntary retirement system.
- ✓ Golf business: Both income and profit are planned to grow thanks to higher revenue per customer and the full-year contribution of a golf course acquired in the previous fiscal year.

(million yen)	FY 3/2022 Results	FY 3/2023		YoY
		1Q Results	Plan	
Net Sales	121,558	34,731	138,000	13.5%
Pachinko and Pachislot machine business	36,249	9,785	51,200	41.2%
Golf Business	85,308	24,945	86,800	1.7%
Operating income	10,235	7,855	20,700	102.2%
Pachinko and Pachislot machine business	-607	2,332	10,400	-
Golf Business	13,280	6,252	13,300	0.1%
Eliminations & Corporate expenses	-2,437	-728	-3,000	23.1%
Operating income ratio	8.4%	22.6%	15.0%	6.6pt
Ordinary income	10,467	7,827	20,000	91.1%
Profit attributable to owners of parent	2,193	5,355	13,300	506.4%
EBITDA*	20,554	9,913	29,700	44.5%

* EBITDA = Operating income + depreciation + amortization



SG & A Expenses, etc. (Plan)

■ Increase in SG & A expenses over the previous year (+2.7% YoY)

- ✓ Advertising expenses will increase due to the airing of TV commercials.
- ✓ Development personnel expenses included in R&D expenses will fall due to the implementation of a voluntary retirement system in the previous fiscal year. Investment amounts related to planning and design in R&D expenses will remain at the same levels as the previous fiscal year.
- ✓ In depreciation and amortization, primarily die amortization expenses in the pachinko and pachislot machine business will be lower compared to the previous fiscal year.
- ✓ In capital investment, primarily die-making costs in the pachinko and pachislot machine business will be higher compared to the previous fiscal year.

(million yen)	FY 3/2022 Results	FY 3/2023		YoY
		1Q Results	Plan	
SG & A expenses	23,163	4,869	23,800	2.7%
Advertising expenses	952	196	1,900	99.5%
Sales commissions	954	208	1,400	46.7%
R&D expenses	9,091	1,725	8,100	-10.9%
Depreciation & Amortization	10,082	1,996	8,800	-12.7%
Pachinko and Pachislot machine business	3,187	305	1,800	-43.5%
Golf business	6,894	1,690	7,000	1.5%
Capital Investment	8,095	2,162	8,400	3.8%
Pachinko and Pachislot machine business	984	381	1,400	42.2%
Golf business	7,110	1,780	7,000	-1.6%



Factors Contributing to Change in Operating Income (Plan)

■ Operating income is expected to increase by 10,464 million yen year on year

(million yen)

SG & A expenses

<Selling expenses>

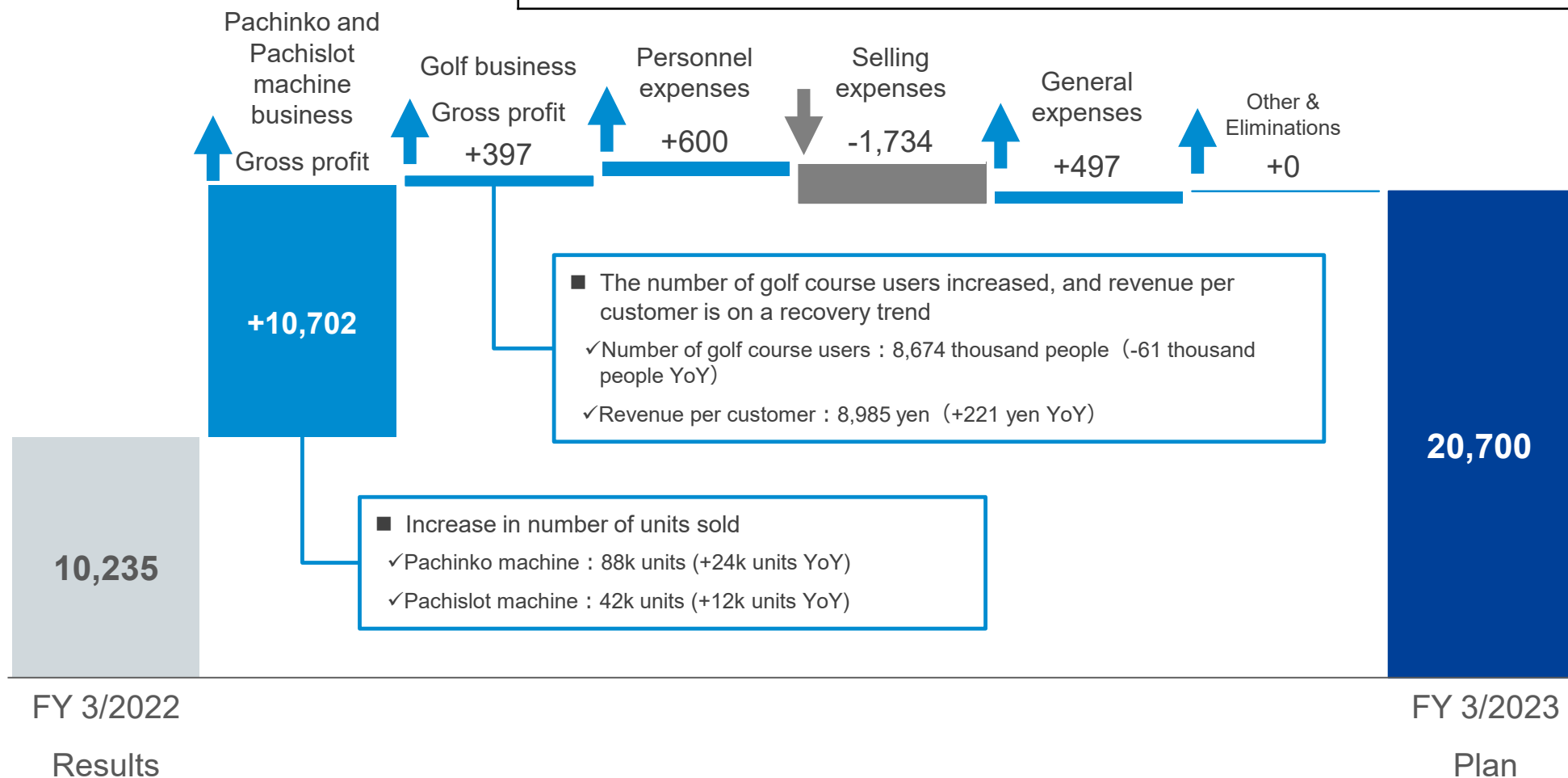
✓ Increase in sales commissions : +446 million yen

✓ Increase in advertising expenses : +948 million yen

<General expenses>

✓ Increase in Tax and dues : + 121 million yen

✓ Decrease in R&D expenses : -991 million yen



Pachinko and Pachislot machine business (Machine Sales Plan)

■ The number of machines sold is planned to increase year on year (+37k units YoY)

		FY 3/2022 Results	FY 3/2023		YoY
			1Q Results	Plan	
Number of machine sold		92,826	23,578	130,000	+37k units
Pachinko machine	Number of titles released	9	1	8	-1
	Number of machine sold	63,095	17,497	88,000	+24k units
	Body	49,040	14,305	71,200	+22k units
	Gauge board	14,055	3,192	16,800	+2k units
Pachislot machine	Number of titles released	7	1	8	+1
	Number of machine sold	29,731	6,081	42,000	+12k units
	Chassis	29,663	5,754	40,200	+10k units
	Combined units	68	327	1,800	+1k units

Title to Release / Pachinko Machine

Title	Release Date
<i>Sengoku Otome: LEGEND BATTLE</i>	Jul. 2022
<i>Koumon Chama: Kamimori 2</i>	Jul. 2022
<i>Lupin the Third: Kesareta Lupin 2022</i>	Oct. 2022

Title to Release / Pachislot Machine

Title	Release Date
<i>Koumon Chama: Katsu 2</i>	Jul. 2022
<i>Abasa 25 / 30</i>	Sep. 2022
<i>BIG Simauta 30</i>	Sep. 2022



Title Released in FY ending March 31, 2023

Pachinko machine

1Q



Mahjong Monogatari 4

2Q



Sengoku Otome:
LEGEND BATTLE



Koumon Chama:
Kamimori 2

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3Q



Lupin the Third:
Kesareta Lupin 2022

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Pachislot machine

1Q



Cat's Eye

©北条司/エヌミックス 1981 著作権許諾証YML-035

2Q



©C.A.L/2022

Koumon Chama:
Katsu 2



Abasa 25 / 30



BIG Shimauta 30

■ Smart Pachinko and Smart Pachislot

Benefits

- ✓ Since players can play without direct contact with balls or tokens, Smart Pachinko/Pachislot is an effective measure against COVID-19 and other infectious diseases.
- ✓ The burden of capital investment and burdens on employees are reduced.
- ✓ Play data is centrally managed by a third party, leading to stronger measures against fraud, etc.
- ✓ With a wider range of game elements, diverse titles can be provided, holding promise for revitalization of the market.

Pachinko machine

	Current machine	Smart Pachinko
Jackpot probability	1/320	1/350
Complete function *1	No (Scheduled to be equipped)	Yes (MY 95,000 balls)
New function *2	Not equipped	Can be equipped



Pachislot machine

	~ Model 6.1	~ Model 6.4	Model 6.5	Smart Pachislot
Upper limit of payout	MY 2,400 tokens		In-out 2,400 tokens	
Upper limit of Advantageous section	1,500G	3,000G	4,000G	Abolishment of upper limit
Complete function *1	No		Yes (MY 19,000 tokens)	



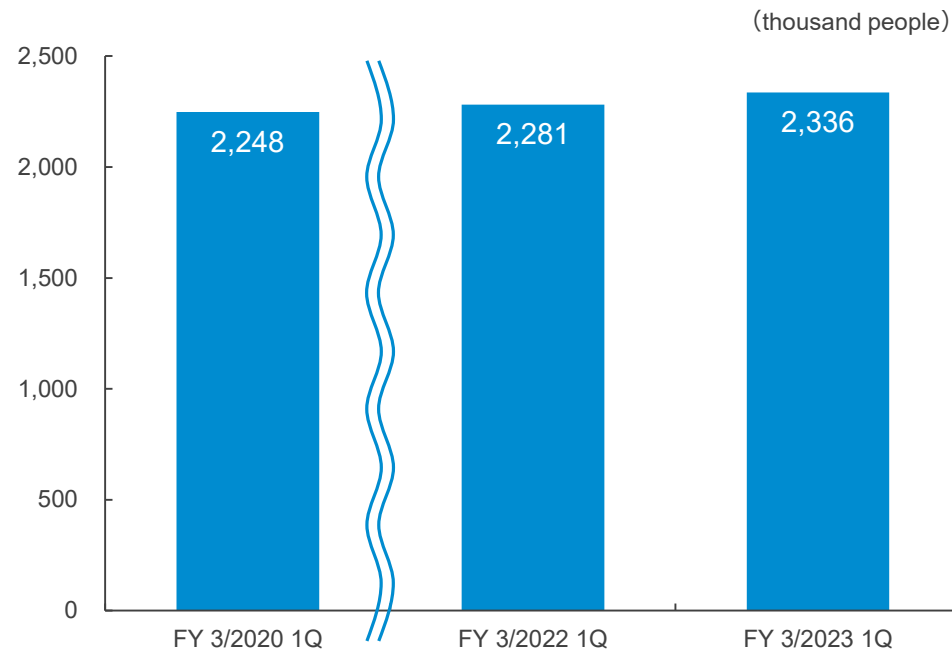
*1 The complete function activates a closing function according to a certain payout. The function is activated at 95,000 balls for pachinko and at 19,000 tokens for pachislot.

*2 A new function with new game elements using the “Time Reduction C” mode is under consideration.

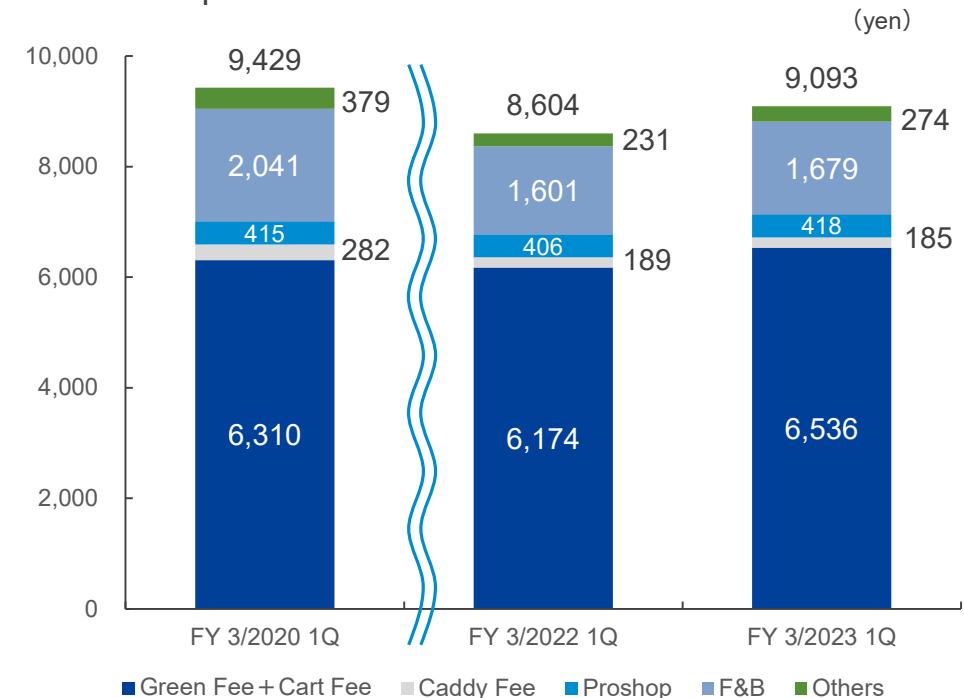
Golf business (Trends of Golf Course Users and Revenue per Customer)

- The number of golf course users is on an upward trend compared to pre-pandemic levels, and revenue per customer is also on an upward trend, primarily in terms of playing fees (comparison based on existing courses)

Golf Course Users



Revenue per Customer



Market Trends

- ✓ The number of golf course users is on an upward trend thanks to golf's popularity and has room to grow further in the future.
- ✓ Although playing fees have risen on the back of golf's popularity, food and beverage (F&B) revenue, etc. has not yet recovered due to a decline in competition demand. Revenue per customer is therefore not expected to return to pre-pandemic levels in the immediate future.



【Market Environment】

- Pachinko and Pachislot Machine Business
- Golf Business

【Pachinko and Pachislot Machine Business】

- Number of Machines Sold / Title Released in FY
Ending March 31, 2023

【Golf Business】

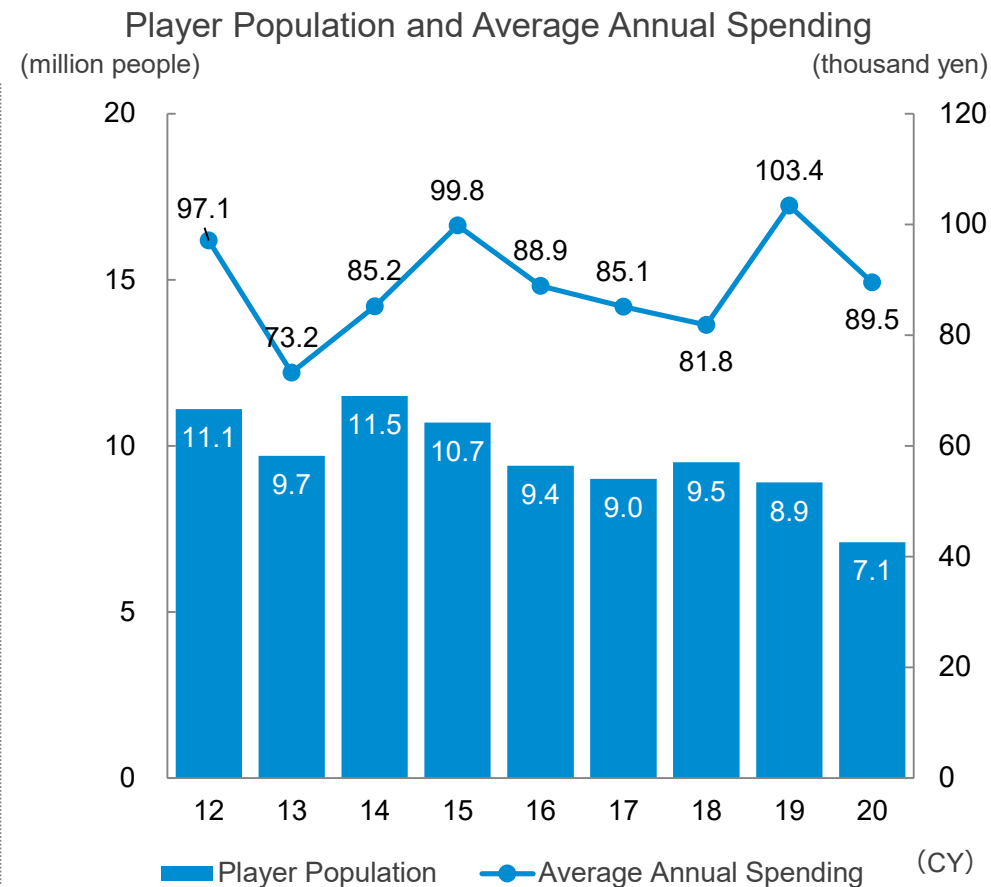
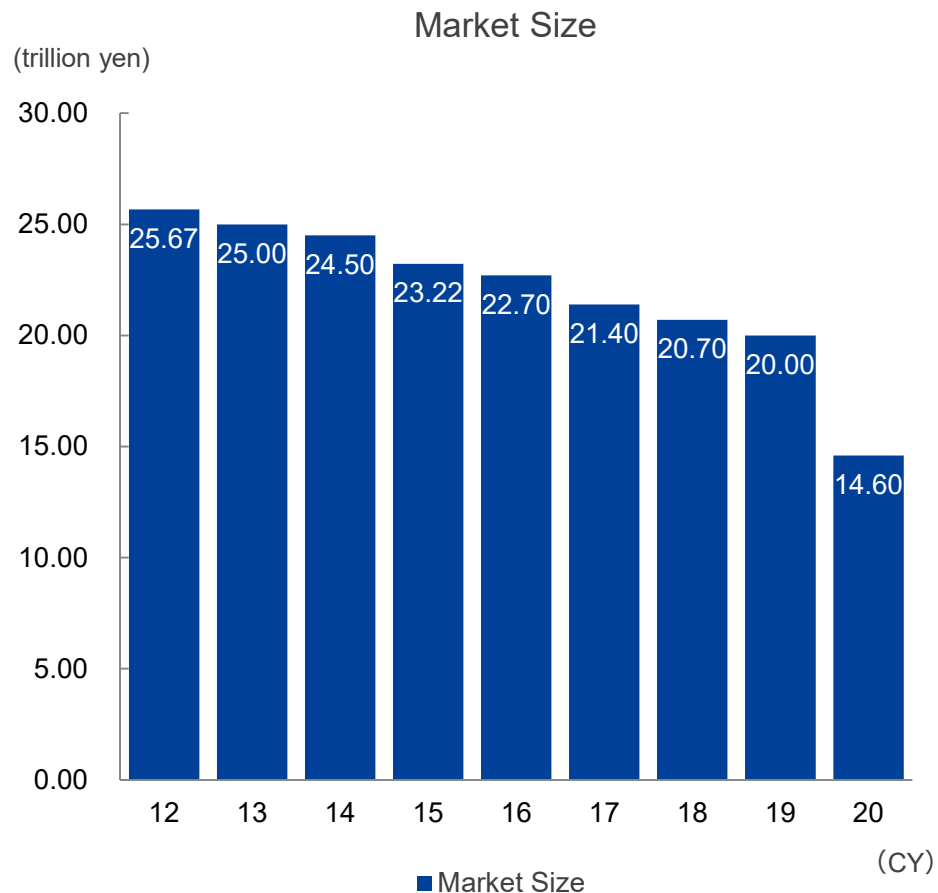
- Trends of Golf Users and Revenue per Customer 1
- Trends of Golf Users and Revenue per Customer 2
- Golf Course Portfolio

【Consolidated Results】

- Financial Performance Trend
- Key Financial Indicators

Market Environment (Pachinko and Pachislot Machine Business) 1

Pachinko and Pachislot Machine business

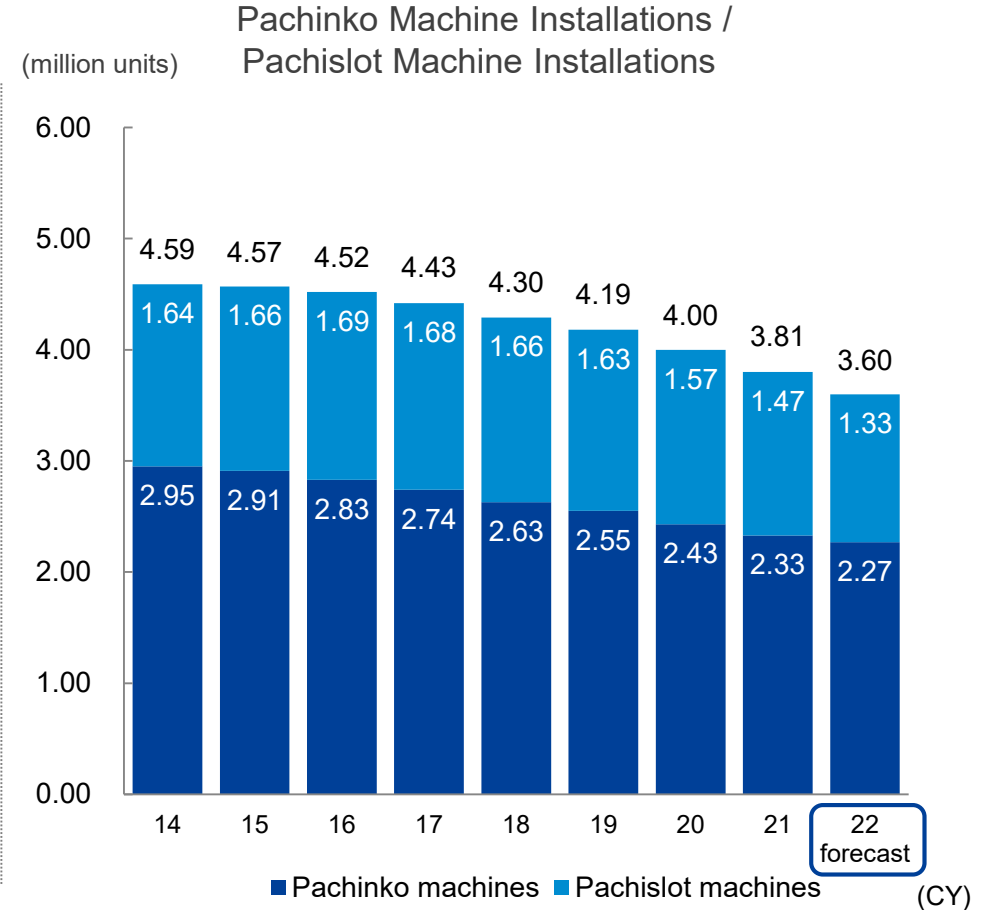
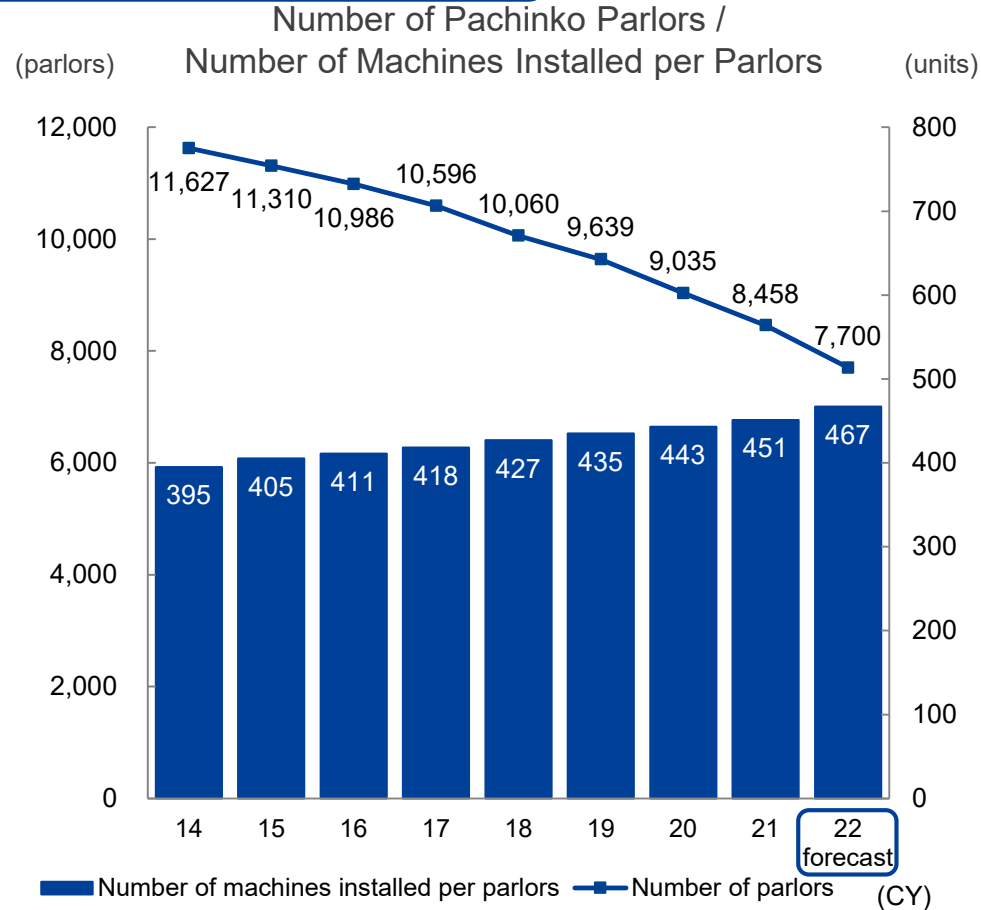


	2012	2013	2014	2015	2016	2017	2018	2019	2020
Market Size (trillion yen)	25.67	25.00	24.50	23.22	22.70	21.40	20.70	20.00	14.60
Player Population (million people)	11.1	9.7	11.5	10.7	9.4	9.0	9.5	8.9	7.1
Average annual spending (thousand yen)	97.1	73.2	85.2	99.8	88.9	85.1	81.8	103.4	89.5

Note: Date source: Japan Productivity Center. Date on a calendar year basis (from January to December).

Market Environment (Pachinko and Pachislot Machine Business) 2

Pachinko and Pachislot Machine business



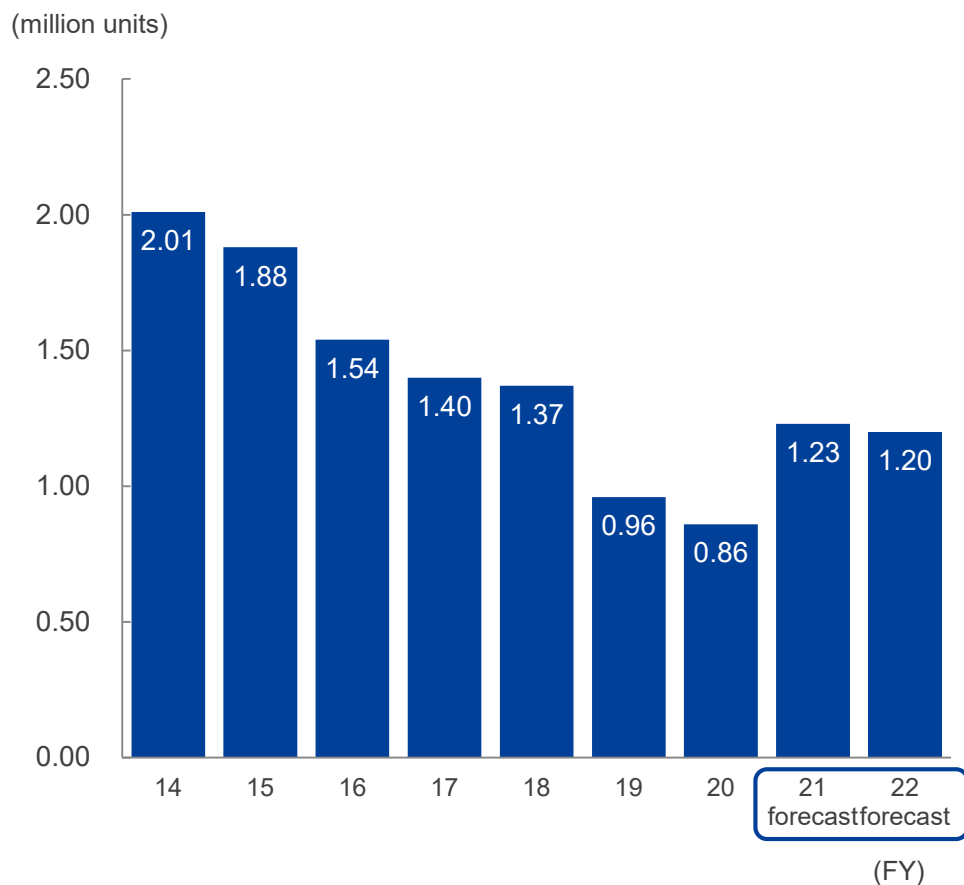
	2014	2015	2016	2017	2018	2019	2020	2021	2022 forecast
Number of parlors	11,627	11,310	10,986	10,596	10,060	9,639	9,035	8,458	7,700
Number of machines installed per parlors (units)	395	405	411	418	427	435	443	451	467
Pachinko machine installations (million units)	2.95	2.91	2.83	2.74	2.63	2.55	2.43	2.33	2.27
Pachislot machine installations (million units)	1.64	1.66	1.69	1.68	1.66	1.63	1.57	1.47	1.33

Note: Date source: National Police Agency. Date on a calendar year basis (from January to December). Figures for 2022 is the Company's estimates.

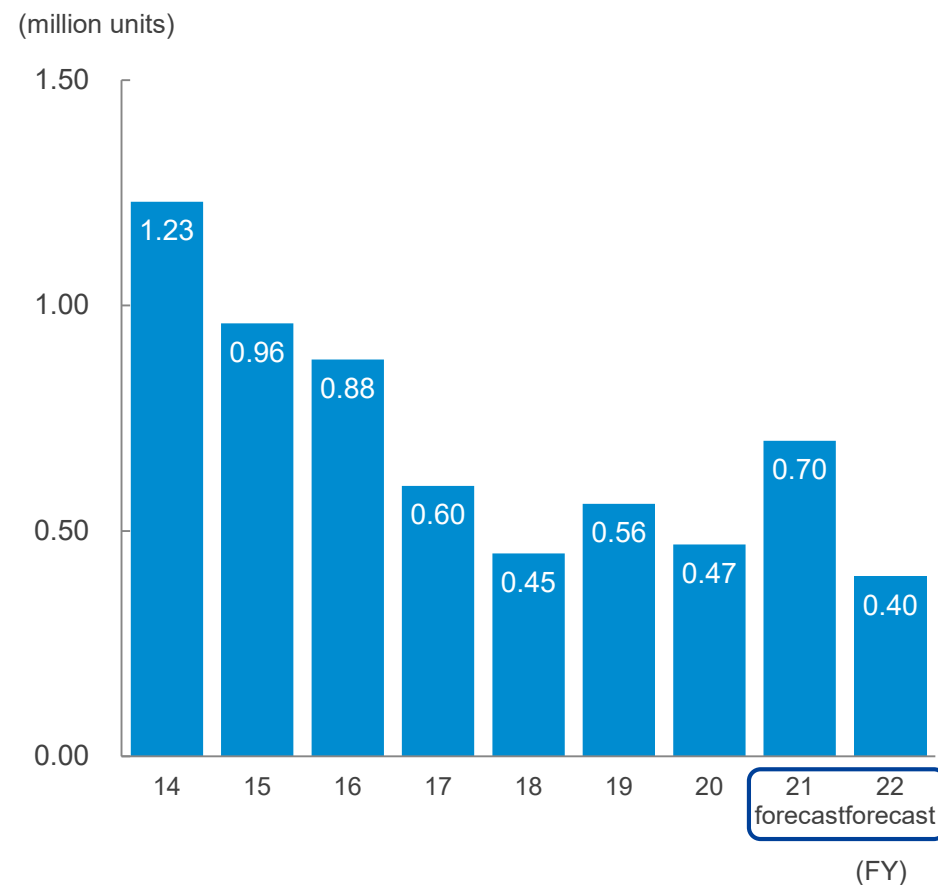
Market Environment (Pachinko and Pachislot Machine Business) 3

Pachinko and Pachislot Machine business

Pachinko machine sales



Pachislot machine sales

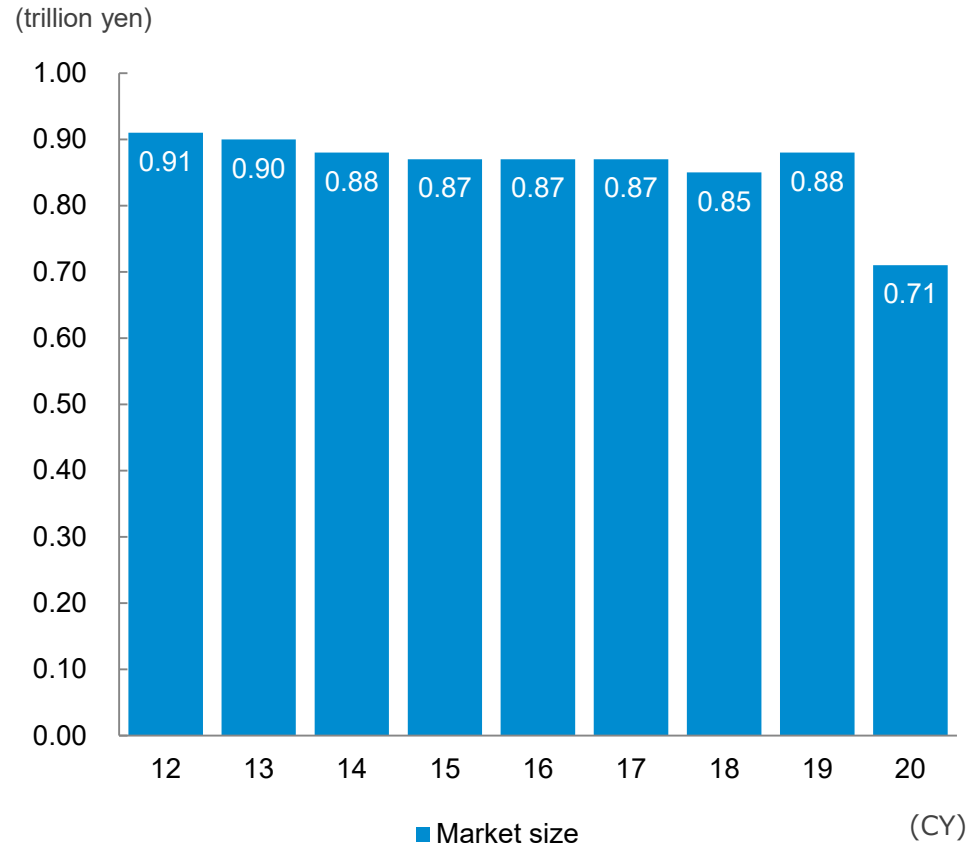


Number of machines sold (million units)	2014	2015	2016	2017	2018	2019	2020	2021 forecast	2022 forecast
Pachinko machines	2.01	1.88	1.54	1.40	1.37	0.96	0.86	1.23	1.20
Pachislot machines	1.23	0.96	0.88	0.60	0.45	0.56	0.47	0.70	0.40

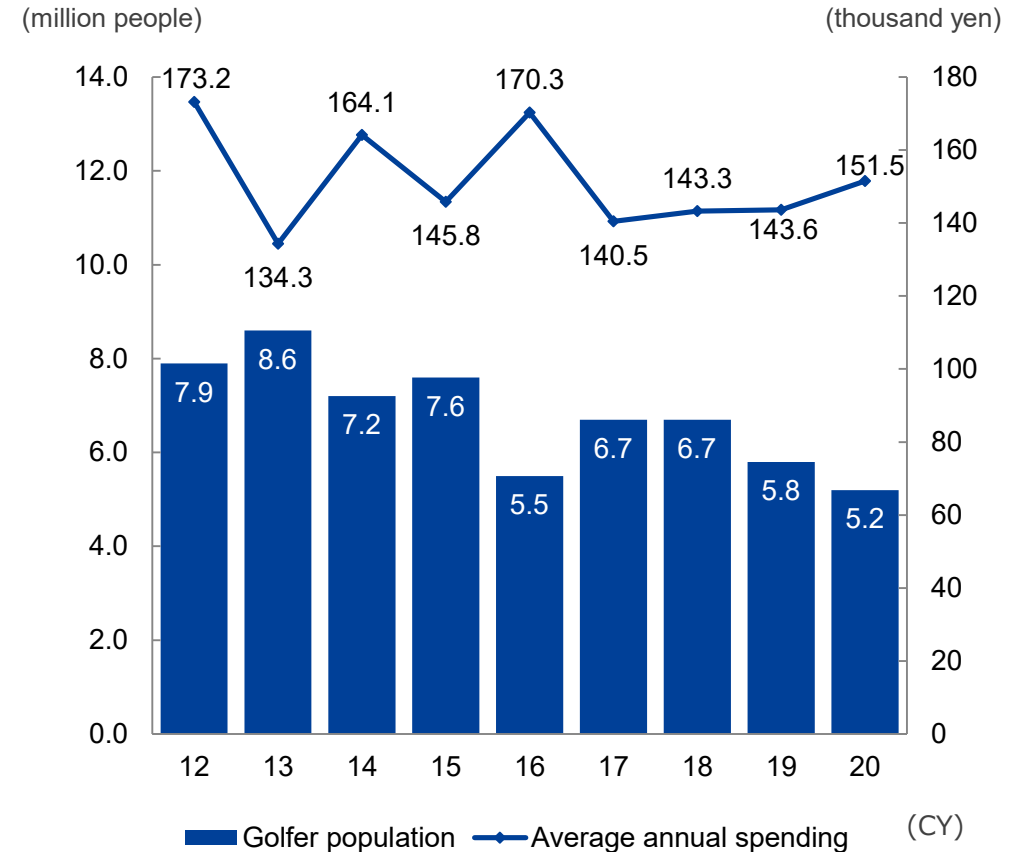
Note: Date source: Yano Research Institute. Date on a fiscal year basis (from April to March of the next year). Figures for 2021 and 2022 are the company's forecast.

Golf business

Market Size



Golfer Population / Average Annual Spending



	2012	2013	2014	2015	2016	2017	2018	2019	2020
Market size (trillion yen)	0.91	0.90	0.88	0.87	0.87	0.87	0.85	0.88	0.71
Golfer population (million people)	7.9	8.6	7.2	7.6	5.5	6.7	6.7	5.8	5.2
Average annual spending (thousand yen)	173.2	134.3	164.1	145.8	170.3	140.5	143.3	143.6	151.5

Note: Date source: Japan Productivity Center. Date on a calendar basis (From January to December).

Number of Machines Sold

Title Released in FY Ending March 31, 2023

Pachinko and Pachislot Machine business

Number of machines sold

(units)	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021				FY 3/2022				FY 3/2023	
	Full year	Full year	2Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q
Total	138,626	166,124	77,851	164,400	2,644	8,379	42,613	85,283	23,211	38,269	63,030	92,826	23,578
Pachinko machines	117,774	118,880	45,182	95,483	1,235	4,410	37,867	49,890	16,542	29,113	40,228	63,095	17,497
Body	72,185	60,946	23,060	41,887	267	585	33,121	39,455	15,752	27,351	36,124	49,040	14,305
Gauge board	45,589	57,934	22,122	53,596	968	3,825	4,746	10,435	790	1,762	4,104	14,055	3,192
Pachislot machines	20,852	47,244	32,669	68,917	1,409	3,969	4,746	35,393	6,669	9,156	22,802	29,731	6,081
Chassis	1,344	14,093	4,337	29,288	587	914	1,042	27,423	6,606	9,093	22,736	29,663	5,754
Combined units	19,508	33,151	28,332	39,629	822	3,055	3,704	7,970	63	63	66	68	327

Title to Release / Pachinko machine

Release	Title	Units sold
1Q	<i>Mahjong Monogatari 4</i>	6,176
	<i>Maison Ikkoku: Wedding Story Amadeji</i>	2,322
	Others	8,999
	合計	17,497

Title to Release / Pachislot machine

Release	Title	Units sold
1Q	<i>Cat's Eye</i>	5,025
	その他	1,056
	合計	6,081



Golf business

Number of Golf Course Users

(persons)	Arp	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
FY 3/2018	675,659	792,244	711,469	750,806	704,955	715,606	647,910	730,972	644,083	447,133	403,933	614,892	7,839,662
FY 3/2019	720,160	792,127	718,087	654,188	663,134	642,742	757,904	735,408	647,213	519,678	453,613	659,749	7,964,003
FY 3/2020	713,508	825,693	729,264	692,419	683,759	715,039	694,209	737,238	674,769	529,682	538,524	620,360	8,154,464
FY 3/2021	470,829	582,920	652,979	673,184	796,668	707,324	759,748	785,017	714,772	515,600	568,067	675,789	7,902,897
FY 3/2022	761,654	834,763	780,948	764,810	700,529	762,862	828,869	800,196	723,229	573,250	505,763	698,958	8,735,831
FY 3/2023	766,822	877,193	804,575										2,448,590

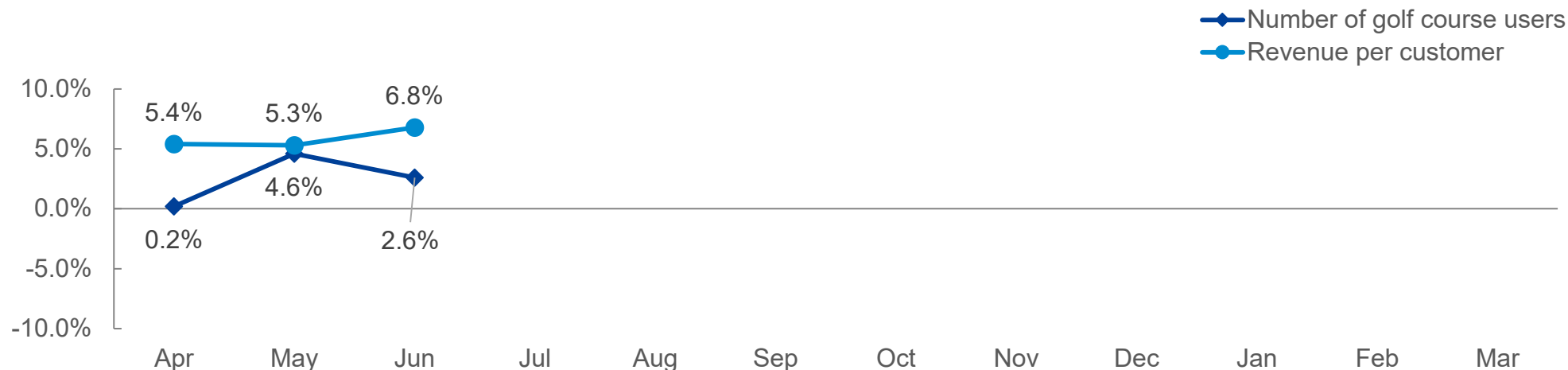
Revenue per Customer

(yen)	Arp	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
FY 3/2018	9,363	9,408	9,162	8,871	8,241	9,045	9,721	9,993	9,590	8,953	8,372	9,143	9,188
FY 3/2019	9,458	9,548	9,446	8,804	8,313	9,319	9,623	9,915	9,639	8,631	8,046	9,149	9,218
FY 3/2020	9,463	9,438	9,314	8,588	8,515	9,051	9,448	9,981	9,344	8,544	8,123	8,310	9,057
FY 3/2021	7,768	7,245	7,761	8,037	7,913	8,362	8,741	9,362	9,193	8,340	8,028	8,290	8,301
FY 3/2022	8,768	9,021	8,390	8,495	7,970	8,296	9,234	9,618	9,422	8,636	8,160	8,792	8,764
FY 3/2023	9,264	9,523	8,977										9,262

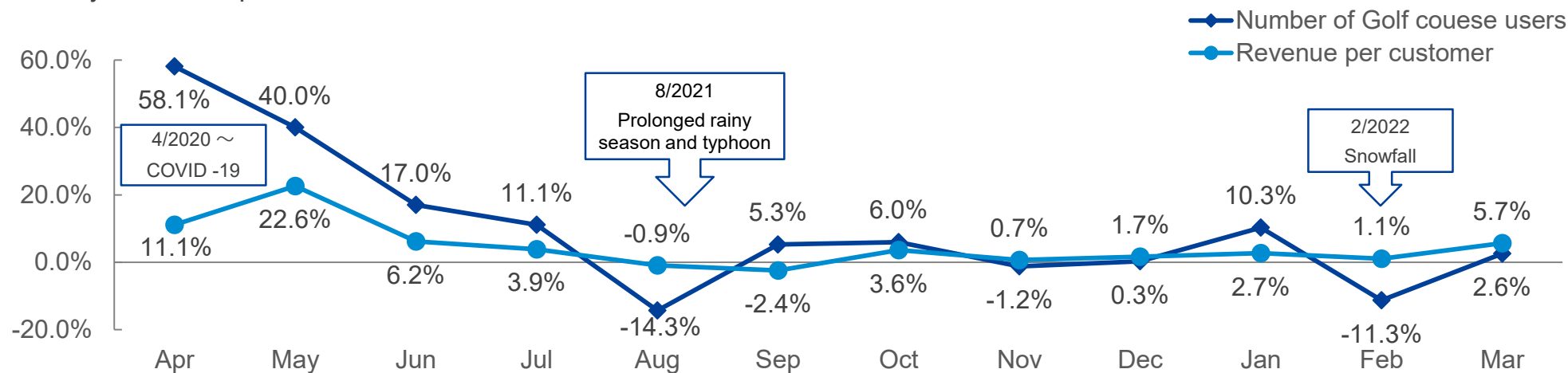


Golf business

Monthly result comparison – FY 3/2023 vs FY 3/2022



Monthly result comparison – FY 3/2022 vs FY 3/2021



* Based on operating golf course since previous year.



Golf business

	As of March 31, 2022		As of June 30, 2022	
	Courses	18H equivalent	Courses	18H equivalent
Owned Golf Courses	145	176.0	145	176.0
Leased Golf Courses	1	2.0	1	2.0
Total	146	178.0	146	178.0
Hokkaido	6	9.5	6	9.5
Tohoku	8	10.0	8	10.0
Kanto, Koushinetsu	66	77.5	66	77.5
Tokai, Hokuriku	12	13.0	12	13.0
Kansai	21	27.5	21	27.5
Chugoku	10	11.5	10	11.5
Shikoku	6	6.5	6	6.5
Kyusyu, Okinawa	17	22.5	17	22.5
Total	146	178.0	146	178.0

State of affairs in the fiscal year ending March 31, 2023

【Acquisition】

None

【Stock transfer agreement】

None

【Sponsorship agreement】

None

【Sale】

None



Financial Performance Trend

Consolidated

(million yen)	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021			FY 3/2022				FY 3/2023		
	Full year	Full year	2Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q
Net sales	132,765	144,980	73,911	144,573	16,173	37,781	76,109	107,744	32,051	58,754	92,376	121,558	34,731
Pachinko and Pachislot machine Business	51,552	62,407	29,568	61,658	1,171	2,893	18,263	33,292	9,116	15,260	24,482	36,249	9,785
Golf Business	81,213	82,573	44,342	82,914	15,001	34,888	57,845	74,452	22,934	43,494	67,893	85,308	24,945
Operating income	13,931	28,014	13,550	23,551	-4,415	-4,680	1,853	5,311	4,367	4,733	9,957	10,235	7,855
Pachinko and Pachislot machine Business	7,149	20,791	7,946	17,450	-3,301	-5,795	-3,999	287	77	-1,495	-1,666	-607	2,332
Golf Business	9,930	10,599	7,194	9,286	-503	2,460	7,864	7,624	4,796	7,429	13,405	13,280	6,252
Eliminations & corporate expenses	-3,147	-3,376	-1,590	-3,185	-611	-1,346	-2,010	-2,600	-507	-1,199	-1,781	-2,437	-728
Operating income ratio	10.5%	19.3%	18.3%	16.3%	-27.3%	-12.4%	2.4%	4.9%	13.6%	8.1%	10.8%	8.4%	22.6%
Ordinary income	13,105	27,451	13,532	23,278	-4,491	-4,694	2,388	5,799	4,331	4,844	9,876	10,467	7,827
Profit attributable to owners of parent	6,799	16,341	9,407	15,872	-5,813	-6,179	-2,528	865	2,633	2,543	4,604	2,193	5,355
SG & A Expenses	30,652	27,822	16,698	32,760	5,552	11,176	17,401	23,723	5,509	11,241	16,999	23,163	4,869
Advertising expenses	2,368	2,179	698	1,950	107	338	569	795	174	361	609	952	196
Sales commissions	1,135	1,660	886	1,885	38	104	352	921	230	347	681	954	208
R&D expenses	10,832	7,881	7,303	12,680	2,806	5,176	7,627	9,949	2,212	4,518	6,833	9,091	1,725
Depreciation & amortization	10,740	9,868	4,171	8,745	1,958	4,052	6,424	9,016	2,373	4,830	7,369	10,082	1,996
Pachinko and Pachislot machine Business	3,679	2,940	776	1,946	371	816	1,579	2,476	630	1,389	2,240	3,187	305
Golf Business	7,060	6,928	3,395	6,798	1,586	3,235	4,844	6,539	1,743	3,441	5,129	6,894	1,690
Capital investment	14,166	7,091	5,360	9,667	2,631	4,167	5,495	6,921	2,762	5,024	6,332	8,095	2,162
Pachinko and Pachislot machine Business	1,872	1,063	2,044	3,578	438	887	1,198	1,653	369	612	798	984	381
Golf Business	12,294	6,027	3,316	6,089	2,193	3,279	4,297	5,267	2,393	4,411	5,534	7,110	1,780



Key Financial Indicators

Consolidated

	(million yen)	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	Formula
Net Sales		186,218	132,765	144,980	144,573	107,744	121,558	
Operating Income		36,599	13,931	28,014	23,551	5,311	10,235	
Ordinary Income		35,655	13,105	27,451	23,278	5,799	10,467	
Profit attributable to owners of parent		27,058	6,799	16,341	15,872	865	2,193	
Total Assets		449,152	430,287	442,845	436,762	430,070	417,066	
Cash, Deposits and Securities		106,576	86,245	93,180	83,296	70,083	67,052	
Interest Bearing Debt		136,391	126,047	123,234	117,868	123,153	114,416	
Net Assets		217,405	216,701	225,052	232,575	226,242	217,186	
Shareholders' Equity		217,381	216,690	225,052	232,575	226,242	217,186	
ROE		13.0%	3.1%	7.4%	6.9%	0.4%	1.0%	
Operating Income Ratio		19.7%	10.5%	19.3%	16.3%	4.9%	8.4%	Operating income/Net sales
Net Income Ratio		14.5%	5.1%	11.3%	11.0%	0.8%	1.8%	Net income/Net sales
Asset Turnover		0.41	0.30	0.33	0.33	0.25	0.29	Net sales/Total assets *1
Financial Leverage		2.16	2.03	1.98	1.92	1.89	1.91	Total assets/Shareholders' equity *1,2
Net Debt Equity Ratio		13.7%	18.4%	13.4%	14.9%	23.5%	21.8%	Net interest-bearing debt/Shareholders' equity
Shareholders' Equity Ratio		48.4%	50.4%	50.8%	53.2%	52.6%	52.1%	Shareholders' equity/Total assets

*1 Total Assets = (Total Assets at beginning of period+ Total Assets at end of period) /2

*2 Shareholders' Equity = (Shareholders' Equity at beginning of period+ Shareholders' Equity at end of period) /2



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2. These materials contain statements about the future, such as plans, outlooks, targets, and forecast figures; however said statements are based on judgements and assumptions that are based on information that is currently available, and do not account for latent risks and uncertainties. Therefore, please be aware that actual future results may differ greatly from the aforementioned statements about the future due to the future business environment, economic conditions, financial market conditions, and a number of other factors.
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