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Consolidated Financial Results for the Six Months Ended June 30, 2024 [Japanese GAAP]



August 13, 2024

Company name: Core Concept Technologies Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4371
 URL: <https://www.cct-inc.co.jp>
 Representative: Takeshi Kaneko, Representative Director, President, CEO
 Contact: Yoshiyuki Umeda, Executive Officer, General Manager of Business Administration Division
 Phone: +81-3-6457-4344
 Scheduled date of filing semi-annual securities report: August 13, 2024
 Scheduled date of commencing dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended June 30, 2024 (January 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended June 30, 2024	9,164	22.4	1,042	30.9	1,051	29.6	735	26.8
June 30, 2023	7,486	-	796	-	811	-	580	-

Note: Comprehensive income Six months ended June 30, 2024: 735 million yen (26.8 %)
 Six months ended June 30, 2023: 580 million yen (- %)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2024	43.02	41.22
June 30, 2023	33.65	31.76

Note: Since semi-annual consolidated financial statements have been prepared since the six months ended June 30, 2023, year-on-year percentage changes for the six months ended June 30, 2023 compared with the semi-annual figures for the previous fiscal year have not been provided.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
As of June 30, 2024	7,650	3,951	51.6
As of December 31, 2023	6,111	3,208	52.5

Reference: Equity As of June 30, 2024: 3,950 million yen
 As of December 31, 2023: 3,207 million yen

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2023	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen -
Fiscal year ending December 31, 2024	-	0.00			
Fiscal year ending December 31, 2024 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	20,856	31.0	2,398	37.5	2,399	35.9	1,646	26.3	96.79

Note: Revisions to the financial results forecast most recently announced: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – company (Company name) –

Excluded: – company (Company name) –

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

As of June 30, 2024: 17,482,000 shares

As of December 31, 2023: 17,384,800 shares

2) Total number of treasury shares at the end of the period:

As of June 30, 2024: 376,288 shares

As of December 31, 2023: 376,250 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Six months ended June 30, 2024: 17,048,560 shares

Six months ended June 30, 2023: 17,238,050 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts and other special matters

(Cautionary statement regarding forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a guarantee that they will be achieved by the Company. Actual results may differ significantly from these forecasts due to a wide range of factors. For the assumptions used as the basis for the earnings forecasts and precautions regarding their use, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachments.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	2
(3) Consolidated Financial Results Forecast and Other Forward-looking Information.....	3
2. Semi-annual Consolidated Financial Statements and Primary Notes	4
(1) Semi-annual Consolidated Balance Sheets	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	5
Semi-annual Consolidated Statement of Income	5
Semi-annual Consolidated Statement of Comprehensive Income	6
(3) Semi-annual Consolidated Statements of Cash Flows	7
(4) Notes to the Semi-annual Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes in the event of significant changes in shareholders' equity)	8
(Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)	8
(Notes on segment information, etc.)	8
(Business combination, etc.)	8

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

Forward-looking statements herein are based on the Company's judgment as of the end of the six months ended June 30, 2024.

During the six months ended June 30, 2024, the Japanese economy recovered slowly, despite showing signs of stalling, due to improvements in the labor situation and increased wages, as well as the gradual expansionary trend seen in capital investment. Although the global economy showed signs of recovery, the outlook for business conditions remained uncertain due to risks of a downward swing in the economy, such as further price hikes associated with the worsening situation in the Middle East, the deceleration of the Chinese economy, and the continued high interest rates in Europe and the United States.

In the information service industry to which the Group belongs, with the scale of the system integration (SI) market expected to expand moderately over the medium to long term, the share attributable to the digital transformation (DX) market, in which the Group provides services, is expected to expand. The Group is focusing on the manufacturing, construction, and logistics industries. These industries are facing substantial business challenges, including responding to workforce shortages, passing on know-how from veteran employees, and engaging in decarbonization. Not only the digitalization of some operations up to now, but companywide DX investment is accelerating, mainly among large corporations, and this is driving market expansion.

Moreover, the IT industry is also experiencing an expansion in the scale of the business process outsourcing (BPO) market. Meanwhile, in a situation of tight supply and demand due to a shortage of IT engineers, the Group is leveraging "Ohgi," its database of small- and medium-sized IT enterprises and their employees, to respond swiftly to the IT staffing demands of its clients. Further, the Group brings another of its strengths to bear by using "Ohgi" to build a project system capable of receiving orders for a larger number of DX projects than the number of its employees.

In the six months ended June 30, 2024, the Group made into wholly-owned subsidiaries Pros Cons, Inc., a company engaged in visual inspection AI solutions, to bolster its product capabilities for DX support; Pro-X Co., Ltd., which has a lengthy track record of support for the deployment of distribution and logistics systems, to enhance DX support for the logistics industry; and Digital Design Services Co., Ltd., which excels at providing support for the adoption of 3D design CAD software and PLM software, to enhance DX support for the manufacturing industry.

In addition, the Group also concluded a partner agreement with SAP Japan Co., Ltd. that will work to grow the cloud solutions business domain.

Under these conditions, the result of the Group's efforts to follow up with existing clients in DX support was net sales of 4,289,947 thousand yen (up 19.9% year on year), and for IT personnel staffing support, net sales of 4,874,965 thousand yen (up 24.7% year on year).

For the six months ended June 30, 2024, net sales were 9,164,913 thousand yen (up 22.4% year on year), operating profit was 1,042,373 thousand yen (up 30.9% year on year), ordinary profit was 1,051,383 thousand yen (up 29.6% year on year), and profit attributable to owners of parent was 735,436 thousand yen (up 26.8% year on year).

Since the Group operates in a single segment of DX-related business, segment information is not presented.

(2) Explanation of Financial Position

1) Status of financial position

(Assets)

Total assets as of June 30, 2024 increased by 1,539,149 thousand yen from the end of the previous year to 7,650,570 thousand yen. This is mainly attributable to increases in cash and deposits of 188,073 thousand yen due to an increase in cash flows from operating activities, accounts receivable - trade and contract assets of 446,886 thousand yen due to an increase in net sales, goodwill of 569,936 thousand yen on account of business combinations, and investments and other assets of 167,737 thousand yen in line with payment for an injection of capital, etc. into REVA Investment Limited Partnership No. 1.

(Liabilities)

Liabilities as of June 30, 2024 increased by 796,534 thousand yen from the end of the previous year to 3,699,457 thousand yen. This is mainly attributable to increases in accounts payable - trade of 195,548 thousand yen due to an increase in outsourcing expenses, and short-term borrowings of 700,000 thousand yen due to the use of an overdraft facility to secure working capital, despite a decrease of 228,319 thousand yen in provision for bonuses due to periodic and year-end bonus payments.

(Net assets)

Net assets as of June 30, 2024 increased by 742,615 thousand yen from the end of the previous year to 3,951,112 thousand yen. This is mainly attributable to increases in share capital and capital surplus by 3,645 thousand yen each as a result of the exercise of stock options, and an increase in retained earnings by 735,436 thousand yen from the posting of profit attributable to owners of parent. As a result, equity capital ratio stood at 51.6% (52.5% at the end of the previous year).

2) Status of cash flows

Cash and cash equivalents (hereinafter referred to as “capital”) for the six months ended June 30, 2024 decreased by 143,148 thousand yen from the same period of the previous fiscal year to 1,887,172 thousand yen.

The status of each cash flows and their factors during the six months ended June 30, 2024 are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 149,694 thousand yen (80,541 thousand yen provided in the same period of the previous fiscal year).

The main items of cash inflows were profit before income taxes of 1,051,383 thousand yen and an increase in trade payables of 156,055 thousand yen. The main items of cash outflows were a decrease in provisions of 265,589 thousand yen, an increase in trade receivables of 329,538 thousand yen, a decrease in accrued consumption taxes of 71,106 thousand yen, and income taxes paid of 367,849 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 780,162 thousand yen (289,619 thousand yen used in the same period of the previous fiscal year).

The main items of cash outflows were purchase of property, plant and equipment and intangible assets of 73,738 thousand yen, payment for an injection of capital, etc. into REVA Investment Limited Partnership No. 1 of 121,949 thousand yen, and purchase of shares of subsidiaries Pros Cons, Inc., Pro-X Co., Ltd., and Digital Design Services Co., Ltd. of 616,632 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 697,740 thousand yen (40,212 thousand yen provided in the same period of the previous fiscal year).

The main item was an increase in short-term borrowings of 700,000 thousand yen due to the use of an overdraft facility to secure working capital.

(3) Consolidated Financial Results Forecast and Other Forward-looking Information

The current financial results forecast remains unchanged from that announced on February 13, 2024.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of December 31, 2023	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	1,819,899	2,007,973
Accounts receivable - trade and contract assets	2,739,281	3,186,168
Work in process	39,573	84,728
Other	159,427	242,543
Allowance for doubtful accounts	(11,788)	(13,842)
Total current assets	4,746,392	5,507,571
Non-current assets		
Property, plant and equipment	320,027	309,143
Intangible assets		
Goodwill	204,641	774,578
Customer-related assets	94,206	109,191
Other	150,596	186,791
Total intangible assets	449,443	1,070,561
Investments and other assets	595,556	763,293
Total non-current assets	1,365,028	2,142,998
Total assets	6,111,420	7,650,570
Liabilities		
Current liabilities		
Accounts payable - trade	958,182	1,153,731
Short-term borrowings	100,000	800,000
Current portion of bonds payable	10,000	10,000
Current portion of long-term borrowings	3,315	30,068
Income taxes payable	421,575	346,076
Provision for bonuses	523,696	295,376
Reserve for quality assurance	8,923	4,644
Provision for loss on orders received	39,492	29,764
Other	692,068	740,010
Total current liabilities	2,757,253	3,409,671
Non-current liabilities		
Bonds payable	35,000	30,000
Retirement benefit liability	21,000	22,999
Asset retirement obligations	57,339	57,376
Long-term accounts payable - other	—	100,000
Other	32,331	79,409
Total non-current liabilities	145,670	289,786
Total liabilities	2,902,923	3,699,457
Net assets		
Shareholders' equity		
Share capital	562,173	565,818
Capital surplus	526,455	530,100
Retained earnings	3,119,067	3,854,503
Treasury shares	(1,000,248)	(1,000,359)
Total shareholders' equity	3,207,447	3,950,062
Share acquisition rights	1,050	1,050
Total net assets	3,208,497	3,951,112
Total liabilities and net assets	6,111,420	7,650,570

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousand yen)

	For the six months ended June 30, 2023	For the six months ended June 30, 2024
Net sales	7,486,817	9,164,913
Cost of sales	5,573,777	6,651,730
Gross profit	1,913,039	2,513,182
Selling, general and administrative expenses	1,116,461	1,470,809
Operating profit	796,577	1,042,373
Non-operating income		
Interest income	9	9
Share of profit of entities accounted for using equity method	15,049	6,589
Subsidy income	9,090	15,557
Other	317	2,285
Total non-operating income	24,467	24,441
Non-operating expenses		
Interest expenses	506	1,011
Commission expenses	8,436	14,066
Other	824	353
Total non-operating expenses	9,766	15,430
Ordinary profit	811,277	1,051,383
Profit before income taxes	811,277	1,051,383
Income taxes	231,159	315,947
Profit	580,118	735,436
Profit attributable to owners of parent	580,118	735,436

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the six months ended June 30, 2023	For the six months ended June 30, 2024
Profit	580,118	735,436
Comprehensive income	580,118	735,436
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	580,118	735,436

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended June 30, 2023	For the six months ended June 30, 2024
Cash flows from operating activities		
Profit before income taxes	811,277	1,051,383
Depreciation	44,668	59,420
Amortization of goodwill	533	15,462
Increase (decrease) in provisions	(56,485)	(265,589)
Interest and dividend income	(9)	(10)
Interest expenses on borrowings and bonds	506	1,011
Share of loss (profit) of entities accounted for using equity method	(15,049)	(6,589)
Subsidy income	(9,090)	(14,039)
Decrease (increase) in work in process	3,328	(41,015)
Decrease (increase) in trade receivables	(525,566)	(329,538)
Increase (decrease) in trade payables	89,301	156,055
Decrease (increase) in contract liability	(38,800)	11,351
Increase (decrease) in accounts payable - other	44,697	(6,625)
Increase (decrease) in accrued consumption taxes	(81,179)	(71,106)
Increase (decrease) in income taxes payable - factor based tax	(13,194)	(25,590)
Other, net	(1,941)	(53,360)
Subtotal	252,995	481,219
Interest and dividends received	10,774	23,296
Interest paid	(375)	(1,011)
Subsidies received	9,090	14,039
Income taxes paid	(191,943)	(367,849)
Net cash provided by (used in) operating activities	80,541	149,694
Cash flows from investing activities		
Purchase of investment securities	—	(121,949)
Purchase of property, plant and equipment and intangible assets	(118,849)	(73,738)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(170,769)	(616,632)
Proceeds from distributions from investment partnerships	—	32,263
Other, net	—	(105)
Net cash provided by (used in) investing activities	(289,619)	(780,162)
Cash flows from financing activities		
Repayments of long-term borrowings	—	(4,065)
Redemption of bonds	(12,000)	(5,000)
Proceeds from issuance of shares	52,622	7,290
Purchase of treasury shares	—	(111)
Net increase (decrease) in short-term borrowings	—	700,000
Repayments of lease liabilities	(409)	(373)
Net cash provided by (used in) financing activities	40,212	697,740
Net increase (decrease) in cash and cash equivalents	(168,865)	67,273
Cash and cash equivalents at beginning of period	2,199,186	1,819,899
Cash and cash equivalents at end of period	2,030,320	1,887,172

(4) Notes to the Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)

	For the six months ended June 30, 2024
Calculation of tax expenses	Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the current fiscal year, including the first half ended June 30, 2024, and multiplying interim profit before income taxes by the estimated effective tax rate.

(Notes on segment information, etc.)

[Segment information]

Segment information is not presented, as the Company operates in a single segment of DX-related business.

(Business combination, etc.)

(Business combination through acquisition (1))

1. Overview of business combination

(1) Name of the acquired company and details of its business

Name of acquired company: Pros Cons, Inc. (hereinafter referred to as "Pros Cons")

Details of business: Planning, design, and development of AI-based systems; development and sales of visual inspection AI software, "Gemini eye," design, manufacture, and sales of visual inspection instruments

(2) Primary reasons for business combination

Pros Cons possesses its own-developed software, "Gemini eye," which utilizes a proprietary quality learning AI algorithm, and visual inspection equipment, and is involved in solutions (visual inspection AI solutions) that automate visual inspection from both software and hardware perspectives for major manufacturing companies.

By making Pros Cons a wholly-owned subsidiary, we expect to enhance our product capabilities by incorporating the aforementioned visual inspection AI solution into our smart factory solution, "Orizuru MES." In addition, we believe that we can help drive the growth of Pros Cons by cross-selling, recruiting, and providing expertise in human resource development, thereby ensuring the development of both companies.

(3) Date of business combination

February 16, 2024 (date of share acquisition)

March 31, 2024 (deemed acquisition date)

(4) Legal form of business combination

Share acquisition for cash consideration

(5) Name of company post combination

No change

(6) Proportion of voting rights acquired

100%

(7) Principal basis for deciding the acquiring company

The Company acquired the shares for consideration in cash

2. Period of the acquired company's financial results included in the consolidated statements of income for the period

Since only the balance sheet is consolidated for the period under review, the financial results of the acquired company are not included.

3. Acquisition costs of the acquired company and the consideration paid by type

Consideration for acquisition	Cash and deposits	280,000 thousand yen
Acquisition cost		280,000 thousand yen

4. Details and amount of major expenses related to acquisition

Advisory expenses, etc. of 28,807 thousand yen

5. Amount of goodwill generated by acquisition, reason therefor, amortization method, and amortization period

(1) Amount of goodwill generated

210,250 thousand yen

(2) Reason

The accrual arises from the future excess earning power expected from future business development.

(3) Amortization method and period

The investment will be equally amortized over ten years.

6. Amount of assets accepted and liabilities assumed on the date of the business combination, and the major breakdown thereof

Current assets	62,370 thousand yen
Non-current assets	3,821 thousand yen
Total assets	66,191 thousand yen
Current liabilities	6,035 thousand yen
Non-current liabilities	3,750 thousand yen
Total liabilities	9,785 thousand yen

(Business combination through acquisition (2))

1. Overview of business combination

(1) Name of the acquired company and details of its business

Name of acquired company: Pro-X Co., Ltd. (hereinafter referred to as “Pro-X”)

Details of business: Software development, consulting services

(2) Primary reasons for business combination

Headquartered in Osaka City, Pro-X offers such services as software development and consulting services for logistics companies and trading firms. Pro-X specializes in system development for logistics and sales, and possesses a lengthy track record of support for the deployment of logistics systems, including for warehouse inventory management and vehicle allocation management, as well as for commercial distribution systems for revenue and sales inventory management.

The Company determined that it can achieve growth for both companies by utilizing the expertise and technology cultivated by Pro-X over many years in the DX field for the logistics industry, which is a priority for the Company.

(3) Date of business combination

April 19, 2024 (date of share acquisition)

June 30, 2024 (deemed acquisition date)

(4) Legal form of business combination

Share acquisition for cash consideration

(5) Name of company post combination

No change

(6) Proportion of voting rights acquired

100%

(7) Principal basis for deciding the acquiring company

The Company acquired the shares for consideration in cash

2. Period of the acquired company’s financial results included in the consolidated statements of income for the period

Since only the balance sheet is consolidated for the period under review, the financial results of the acquired company are not included.

3. Acquisition costs of the acquired company and the consideration paid by type

Consideration for acquisition	Cash and deposits	400,000 thousand yen
Acquisition cost		400,000 thousand yen

4. Details and amount of major expenses related to acquisition

Advisory expenses, etc. of 30,664 thousand yen

5. Amount of goodwill generated by acquisition, reason therefor, amortization method, and amortization period

(1) Amount of goodwill generated

216,556 thousand yen

The above amount is tentatively calculated.

(2) Reason

The accrual arises from the future excess earning power expected from future business development.

(3) Amortization method and period

The investment will be equally amortized over the period during which the investment effect is realized.

6. Amount of assets accepted and liabilities assumed on the date of the business combination, and the major breakdown thereof

Current assets	341,683 thousand yen
Non-current assets	49,429 thousand yen
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Total assets	391,113 thousand yen
Current liabilities	82,442 thousand yen
Non-current liabilities	125,228 thousand yen
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Total liabilities	207,670 thousand yen

(Business combination through acquisition (3))

1. Overview of business combination

(1) Name of the acquired company and details of its business

Name of acquired company: Digital Design Services Co., Ltd. (hereinafter referred to as “Digital Design Services”)

Details of business: CAD/CAM/CAE solutions, software and system development, dispatch of engineers

(2) Primary reasons for business combination

Headquartered in Osaka City, Digital Design Services comprehensively provides software development, software sales and dispatch of engineers, mainly for the manufacturing industry. Digital Design Services excels at providing support for the adoption of 3D design CAD software and PLM software.

The Company determined that it would be able to achieve growth for both companies by utilizing the expertise and technology cultivated by Digital Design Services over many years in the DX field for the manufacturing industry, in which the Company engages in.

(3) Date of business combination

April 19, 2024 (date of share acquisition)

June 30, 2024 (deemed acquisition date)

(4) Legal form of business combination

Share acquisition for cash consideration

(5) Name of company post combination

No change

(6) Proportion of voting rights acquired

100%

(7) Principal basis for deciding the acquiring company

The Company acquired the shares for consideration in cash

2. Period of the acquired company’s financial results included in the consolidated statements of income for the period

Since only the balance sheet is consolidated for the period under review, the financial results of the acquired company are not included.

3. Acquisition costs of the acquired company and the consideration paid by type

Consideration for acquisition	Cash and deposits	200,000 thousand yen
Acquisition cost		200,000 thousand yen

4. Details and amount of major expenses related to acquisition

Advisory expenses, etc. of 20,049 thousand yen

5. Amount of goodwill generated by acquisition, reason therefor, amortization method, and amortization period

(1) Amount of goodwill generated

158,591 thousand yen

The above amount is tentatively calculated.

(2) Reason

The accrual arises from the future excess earning power expected from future business development.

(3) Amortization method and period

The investment will be equally amortized over the period during which the investment effect is realized.

6. Amount of assets accepted and liabilities assumed on the date of the business combination, and the major breakdown thereof

Current assets	149,730 thousand yen
Non-current assets	15,657 thousand yen
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Total assets	165,387 thousand yen
Current liabilities	92,115 thousand yen
Non-current liabilities	31,864 thousand yen
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Total liabilities	123,979 thousand yen