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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

April 30, 2024

Company name: NIPPON DENSETSU KOGYO CO., LTD.  
 Stock exchange listing: Tokyo  
 Code number: 1950  
 URL: <https://www.densetsuko.co.jp/>  
 Representative: Kazushige Yasuda, President and Representative Director  
 Contact: Minoru Ito, General Manager of Finance Department  
 Phone: +81-3-3822-8811  
 Scheduled date of Annual General Meeting of Shareholders: June 21, 2024  
 Scheduled date of commencing dividend payments: June 24, 2024  
 Scheduled date of filing annual securities report: June 21, 2024  
 Availability of supplementary briefing material on annual financial results: Yes  
 Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	194,031	12.7	13,448	39.2	14,900	36.7	10,042	40.0
March 31, 2023	172,100	(0.8)	9,658	29.6	10,903	25.3	7,171	37.3

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 16,461 million [ 133.9%]  
 Fiscal year ended March 31, 2023: ¥ 7,038 million [ 120.3%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	164.39	-	5.5	5.5	6.9
March 31, 2023	116.66	-	4.1	4.2	5.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 218 million  
 Fiscal year ended March 31, 2023: ¥ 14 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	282,597	199,115	65.7	3,150.54
March 31, 2023	261,371	190,234	67.8	2,883.17

(Reference) Equity: As of March 31, 2024: ¥ 185,793 million  
 As of March 31, 2023: ¥ 177,234 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	7,383	(4,178)	(7,932)	35,896
March 31, 2023	13,234	(12,441)	(2,342)	40,624

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	-	-	37.00	37.00	2,276	31.7	1.3
March 31, 2024	-	-	-	47.00	47.00	2,773	28.6	1.6
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	50.00	50.00		28.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Commemorative dividend	42.00 yen
Special dividend	5.00 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		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
Full year	205,160	5.7	14,670	9.1	15,830	6.2	10,500	4.6	178.05

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

March 31, 2024: 61,537,219 shares

March 31, 2023: 61,537,219 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 2,565,390 shares

March 31, 2023: 65,241 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 61,087,291 shares

Fiscal Year ended March 31, 2023: 61,471,999 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	155,773	14.7	10,727	48.5	12,405	42.0	8,938	43.3
March 31, 2023	135,762	(2.3)	7,221	16.7	8,733	15.4	6,237	30.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	146.22	-
March 31, 2023	101.40	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	224,113	149,349	66.6	2,530.77
March 31, 2023	207,874	143,498	69.0	2,332.78

(Reference) Equity: As of March 31, 2024: ¥ 149,349 million  
As of March 31, 2023: ¥ 143,498 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	164,890	5.9	12,590	17.4	14,220	14.6	10,150	13.6	171.99

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,146	10,415
Notes receivable, accounts receivable from completed construction contracts and other	102,739	119,952
Electronically recorded monetary claims - operating	1,075	482
Securities	35,199	25,799
Costs on construction contracts in progress	4,731	4,640
Other	5,531	5,882
Allowance for doubtful accounts	(5)	(11)
Total current assets	156,419	167,161
Non-current assets		
Property, plant and equipment		
Buildings and structures	46,829	47,287
Machinery, vehicles, tools, furniture and fixtures	18,718	19,439
Land	27,296	29,197
Construction in progress	528	822
Other	2,030	2,120
Accumulated depreciation	(38,484)	(40,490)
Total property, plant and equipment	56,919	58,378
Intangible assets	6,523	7,085
Investments and other assets		
Investment securities	35,309	42,375
Retirement benefit asset	3,029	4,263
Deferred tax assets	2,356	2,517
Other	814	821
Allowance for doubtful accounts	(2)	(6)
Total investments and other assets	41,508	49,971
Total non-current assets	104,951	115,435
Total assets	261,371	282,597
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,274	34,962
Electronically recorded obligations - operating	10,366	11,808
Short-term borrowings	100	100
Income taxes payable	3,174	5,810
Advances received on construction contracts in progress	1,646	1,272
Provision for warranties for completed construction	66	62
Provision for loss on construction contracts	466	1,012
Provision for bonuses	6,177	6,935
Provision for bonuses for directors (and other officers)	81	87
Other	5,914	6,920
Total current liabilities	58,267	68,971

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Non-current liabilities</b>		
Provision for retirement benefits for directors (and other officers)	84	90
Deferred tax liabilities	535	2,510
Retirement benefit liability	10,964	10,652
Other	1,285	1,257
Total non-current liabilities	12,868	14,511
<b>Total liabilities</b>	<b>71,136</b>	<b>83,482</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,494	8,494
Capital surplus	7,792	7,792
Retained earnings	150,674	158,440
Treasury shares	(26)	(5,241)
Total shareholders' equity	166,934	169,485
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	9,453	13,979
Remeasurements of defined benefit plans	845	2,328
Total accumulated other comprehensive income	10,299	16,307
<b>Non-controlling interests</b>	<b>13,000</b>	<b>13,321</b>
Total net assets	190,234	199,115
<b>Total liabilities and net assets</b>	<b>261,371</b>	<b>282,597</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales of completed construction contracts	172,100	194,031
Cost of sales of completed construction contracts	148,182	165,522
Gross profit on completed construction contracts	23,917	28,509
Selling, general and administrative expenses	14,258	15,060
Operating profit	9,658	13,448
Non-operating income		
Interest income	26	31
Dividend income	797	815
Share of profit of entities accounted for using equity method	14	218
Other	408	388
Total non-operating income	1,247	1,454
Non-operating expenses		
Interest expenses	0	0
Other	2	1
Total non-operating expenses	2	1
Ordinary profit	10,903	14,900
Extraordinary income		
Gain on sale of non-current assets	108	0
Gain on sale of investment securities	271	833
Subsidy income	-	48
Total extraordinary income	380	881
Extraordinary losses		
Loss on sale and retirement of non-current assets	318	291
Loss on tax purpose reduction entry of non-current assets	-	48
Other	-	1
Total extraordinary losses	318	341
Profit before income taxes	10,965	15,441
Income taxes - current	3,148	5,813
Income taxes - deferred	370	(794)
Total income taxes	3,519	5,018
Profit	7,446	10,422
Profit attributable to non-controlling interests	274	380
Profit attributable to owners of parent	7,171	10,042

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	7,446	10,422
Other comprehensive income		
Valuation difference on available-for-sale securities	146	4,538
Remeasurements of defined benefit plans, net of tax	(554)	1,482
Share of other comprehensive income of entities accounted for using equity method	0	17
Total other comprehensive income	(407)	6,038
Comprehensive income	7,038	16,461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,772	16,050
Comprehensive income attributable to non-controlling interests	266	410

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,494	7,792	145,409	(26)	161,669
Changes during period					
Dividends of surplus			(1,906)		(1,906)
Profit attributable to owners of parent			7,171		7,171
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,264	(0)	5,264
Balance at end of period	8,494	7,792	150,674	(26)	166,934

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,298	1,400	10,698	12,823	185,192
Changes during period					
Dividends of surplus					(1,906)
Profit attributable to owners of parent					7,171
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	155	(554)	(399)	176	(222)
Total changes during period	155	(554)	(399)	176	5,041
Balance at end of period	9,453	845	10,299	13,000	190,234

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,494	7,792	150,674	(26)	166,934
Changes during period					
Dividends of surplus			(2,276)		(2,276)
Profit attributable to owners of parent			10,042		10,042
Purchase of treasury shares				(5,215)	(5,215)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	7,766	(5,215)	2,550
Balance at end of period	8,494	7,792	158,440	(5,241)	169,485

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,453	845	10,299	13,000	190,234
Changes during period					
Dividends of surplus					(2,276)
Profit attributable to owners of parent					10,042
Purchase of treasury shares					(5,215)
Net changes in items other than shareholders' equity	4,525	1,482	6,008	321	6,329
Total changes during period	4,525	1,482	6,008	321	8,880
Balance at end of period	13,979	2,328	16,307	13,321	199,115

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	10,965	15,441
Depreciation	3,678	3,779
Increase (decrease) in allowance for doubtful accounts	(1)	10
Increase (decrease) in provision for warranties for completed construction	(122)	(4)
Increase (decrease) in provision for loss on construction contracts	(270)	545
Increase (decrease) in provision for bonuses	(73)	758
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	6
Increase (decrease) in retirement benefit liability	489	785
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(17)	6
Interest and dividend income	(824)	(847)
Interest expenses	0	0
Share of loss (profit) of entities accounted for using equity method	(14)	(218)
Loss (gain) on sale and retirement of property, plant and equipment	4	290
Loss (gain) on sale of investment securities	(271)	(833)
Decrease (increase) in trade receivables	3,254	(16,619)
Decrease (increase) in costs on construction contracts in progress	1,340	91
Increase (decrease) in trade payables	(1,650)	6,130
Increase (decrease) in advances received on construction contracts in progress	(468)	(374)
Decrease (increase) in other assets	(1,570)	(507)
Increase (decrease) in other liabilities	548	1,307
Other, net	200	21
<b>Subtotal</b>	<b>15,193</b>	<b>9,770</b>
Interest and dividends received	828	851
Interest paid	(0)	(0)
Income taxes paid	(2,786)	(3,238)
<b>Net cash provided by (used in) operating activities</b>	<b>13,234</b>	<b>7,383</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investment securities	3,099	1,700
Purchase of property, plant and equipment	(13,327)	(3,625)
Proceeds from sale of property, plant and equipment	222	0
Purchase of intangible assets	(2,456)	(2,175)
Purchase of investment securities	(202)	(990)
Proceeds from sale of investment securities	384	1,180
Proceeds from collection of loans receivable	40	28
Other, net	(202)	(296)
<b>Net cash provided by (used in) investing activities</b>	<b>(12,441)</b>	<b>(4,178)</b>

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Purchase of treasury shares	(0)	(5,215)
Repayments of lease liabilities	(349)	(357)
Dividends paid	(1,903)	(2,270)
Dividends paid to non-controlling interests	(89)	(89)
Net cash provided by (used in) financing activities	(2,342)	(7,932)
Net increase (decrease) in cash and cash equivalents	(1,549)	(4,728)
Cash and cash equivalents at beginning of period	42,173	40,624
Cash and cash equivalents at end of period	40,624	35,896

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,521	7,812
Notes receivable - trade	44	84
Electronically recorded monetary claims - operating	1,075	481
Accounts receivable from completed construction contracts	91,875	108,880
Securities	25,498	12,998
Costs on construction contracts in progress	3,173	2,931
Other	10,020	11,477
Allowance for doubtful accounts	(5)	(11)
<b>Total current assets</b>	<b>135,203</b>	<b>144,655</b>
Non-current assets		
Property, plant and equipment		
Buildings	29,072	29,405
Accumulated depreciation	(15,894)	(16,477)
Buildings, net	13,178	12,927
Structures	2,122	2,153
Accumulated depreciation	(1,591)	(1,653)
Structures, net	531	499
Machinery and equipment	1,384	1,444
Accumulated depreciation	(1,087)	(1,161)
Machinery and equipment, net	296	282
Vehicles	5,816	6,066
Accumulated depreciation	(3,631)	(4,033)
Vehicles, net	2,184	2,032
Tools, furniture and fixtures	5,439	5,699
Accumulated depreciation	(4,713)	(5,018)
Tools, furniture and fixtures, net	725	681
Land	21,747	23,660
Leased assets	196	206
Accumulated depreciation	(89)	(114)
Leased assets, net	106	92
Construction in progress	447	744
<b>Total property, plant and equipment</b>	<b>39,218</b>	<b>40,921</b>
Intangible assets		
Software	90	104
Other	894	26
<b>Total intangible assets</b>	<b>985</b>	<b>130</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Investments and other assets</b>		
Investment securities	19,407	23,934
Shares of subsidiaries and associates	9,499	10,929
Bonds of subsidiaries and associates	498	498
Long-term loans receivable	31	25
Long-term loans receivable from subsidiaries and associates	60	-
Distressed receivables	2	6
Long-term prepaid expenses	28	66
Prepaid pension costs	2,296	2,490
Deferred tax assets	209	-
Other	433	460
Allowance for doubtful accounts	(2)	(6)
<b>Total investments and other assets</b>	<b>32,466</b>	<b>38,405</b>
Total non-current assets	72,670	79,457
<b>Total assets</b>	<b>207,874</b>	<b>224,113</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	520	408
Electronically recorded obligations - operating	10,366	11,808
Accounts payable for construction contracts	25,897	30,313
Short-term borrowings	5,392	5,479
Lease liabilities	27	28
Income taxes payable	2,525	4,661
Advances received on construction contracts in progress	1,697	1,129
Provision for warranties for completed construction	66	62
Provision for loss on construction contracts	466	1,012
Provision for bonuses	4,353	4,769
Provision for bonuses for directors (and other officers)	51	47
Other	5,285	5,752
<b>Total current liabilities</b>	<b>56,650</b>	<b>65,474</b>
<b>Non-current liabilities</b>		
Lease liabilities	76	61
Deferred tax liabilities	-	1,077
Provision for retirement benefits	7,128	7,633
Asset retirement obligations	23	23
Other	496	493
<b>Total non-current liabilities</b>	<b>7,726</b>	<b>9,289</b>
<b>Total liabilities</b>	<b>64,376</b>	<b>74,763</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,494	8,494
<b>Capital surplus</b>		
Legal capital surplus	7,792	7,792
<b>Total capital surplus</b>	<b>7,792</b>	<b>7,792</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Retained earnings		
Legal retained earnings	1,386	1,386
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	1,999	1,985
General reserve	102,100	107,100
Retained earnings brought forward	12,446	14,121
Total retained earnings	117,931	124,593
Treasury shares	(12)	(5,227)
Total shareholders' equity	134,205	135,652
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,292	13,697
Total valuation and translation adjustments	9,292	13,697
Total net assets	143,498	149,349
Total liabilities and net assets	207,874	224,113

## Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales of completed construction contracts	135,762	155,773
Cost of sales of completed construction contracts	118,410	134,700
Gross profit on completed construction contracts	17,351	21,072
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	161	155
Employees' salaries and allowances	3,253	3,248
Provision for bonuses	1,122	1,231
Provision for bonuses for directors (and other officers)	51	47
Retirement benefit expenses	203	233
Legal welfare expenses	705	739
Welfare expenses	75	62
Repair and maintenance expenses	88	87
Stationery expenses	753	601
Communication and transportation expenses	267	284
Power utilities expenses	48	44
Research study expenses	1,134	1,095
Advertising expenses	24	28
Provision of allowance for doubtful accounts	(1)	10
Bad debt expenses	-	24
Entertainment expenses	89	118
Donations	5	6
Rent expenses on land and buildings	286	284
Depreciation	265	269
Taxes and dues	719	767
Insurance expenses	7	5
Miscellaneous expenses	865	996
Total selling, general and administrative expenses	10,129	10,345
Operating profit	7,221	10,727
Non-operating income		
Interest income	14	16
Interest on securities	12	12
Dividend income	1,226	1,386
Other	260	265
Total non-operating income	1,514	1,680
Non-operating expenses		
Interest expenses	0	0
Other	2	1
Total non-operating expenses	2	2
Ordinary profit	8,733	12,405

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Extraordinary income		
Gain on sale of non-current assets	106	0
Gain on sale of investment securities	271	819
Subsidy income	-	48
Total extraordinary income	378	867
Extraordinary losses		
Loss on sale and retirement of non-current assets	174	275
Loss on tax purpose reduction entry of non-current assets	-	48
Total extraordinary losses	174	323
Profit before income taxes	8,937	12,948
Income taxes - current	2,463	4,607
Income taxes - deferred	236	(596)
Total income taxes	2,700	4,010
Profit	6,237	8,938

Non-consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus	Retained earnings						Total retained earnings
		Legal capital surplus	Legal retained earnings	Other retained earnings				Retained earnings brought forward	
				Reserve for tax purpose reduction entry of non-current assets	Reserve for special depreciation	General reserve			
Balance at beginning of period	8,494	7,792	1,386	2,049	0	99,600	10,564	113,600	
Changes during period									
Dividends of surplus							(1,906)	(1,906)	
Profit							6,237	6,237	
Purchase of treasury shares									
Reversal of reserve for tax purpose reduction entry of non-current assets				(50)			50	-	
Reversal of reserve for special depreciation					(0)		0	-	
Provision of general reserve						2,500	(2,500)	-	
Net changes in items other than shareholders' equity									
Total changes during period	-	-	-	(50)	(0)	2,500	1,881	4,330	
Balance at end of period	8,494	7,792	1,386	1,999	-	102,100	12,446	117,931	

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(12)	129,875	9,125	139,000
Changes during period				
Dividends of surplus		(1,906)		(1,906)
Profit		6,237		6,237
Purchase of treasury shares	(0)	(0)		(0)
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Reversal of reserve for special depreciation		-		-
Provision of general reserve		-		-
Net changes in items other than shareholders' equity			167	167
Total changes during period	(0)	4,330	167	4,497
Balance at end of period	(12)	134,205	9,292	143,498

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus	Retained earnings				Total retained earnings
		Legal capital surplus	Legal retained earnings	Other retained earnings			
				Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	8,494	7,792	1,386	1,999	102,100	12,446	117,931
Changes during period							
Dividends of surplus						(2,276)	(2,276)
Profit						8,938	8,938
Purchase of treasury shares							
Reversal of reserve for tax purpose reduction entry of non-current assets				(13)		13	-
Provision of general reserve					5,000	(5,000)	-
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	(13)	5,000	1,675	6,661
Balance at end of period	8,494	7,792	1,386	1,985	107,100	14,121	124,593

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(12)	134,205	9,292	143,498
Changes during period				
Dividends of surplus		(2,276)		(2,276)
Profit		8,938		8,938
Purchase of treasury shares	(5,215)	(5,215)		(5,215)
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Provision of general reserve		-		-
Net changes in items other than shareholders' equity			4,404	4,404
Total changes during period	(5,215)	1,446	4,404	5,851
Balance at end of period	(5,227)	135,652	13,697	149,349