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May 13, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
 URL: <https://www.systema.co.jp/>
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 Scheduled date of annual general meeting of shareholders: June 21, 2024
 Scheduled date to commence dividend payments: June 7, 2024
 Scheduled date to file annual securities report: June 21, 2024
 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 fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	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	76,940	3.2	9,713	(1.3)	9,942	(0.1)	7,232	(1.2)
March 31, 2023	74,526	14.2	9,844	8.1	9,955	16.1	7,317	22.1

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥7,451 million [1.5%]
 For the fiscal year ended March 31, 2023: ¥7,340 million [20.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	18.67	—	20.0	19.3	12.6
March 31, 2023	18.89	—	22.9	21.6	13.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2024: ¥51 million
 For the fiscal year ended March 31, 2023: ¥35 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	54,038	38,601	70.5	98.34
March 31, 2023	48,879	34,650	69.9	88.19

Reference: Equity
 As of March 31, 2024: ¥38,099 million
 As of March 31, 2023: ¥34,168 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	9,036	(251)	(3,504)	30,092
March 31, 2023	7,648	(2,016)	(2,854)	24,792

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	–	4.00	–	4.00	8.00	3,112	42.4	9.7
Fiscal year ended March 31, 2024	–	5.00	–	5.00	10.00	3,890	53.6	10.7
Fiscal year ending March 31, 2025 (Forecast)	–	6.00	–	6.00	12.00		78.8	

Note: As ranges have been presented for the consolidated earnings forecasts for the fiscal year ending March 31, 2025, the stated payout ratio for the fiscal year ending March 31, 2025 is based on the minimum value in that range. If presenting this value based on the maximum value in that range, the dividend payout ratio would be 63.7%.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Fiscal year ending March 31, 2025	85,000 to 100,000	10.5 to 30.0	8,500 to 10,500	(12.5) to 8.1	8,500 to 10,500	(14.5) to 5.6	5,900 to 7,300	(18.4) to 0.9	15.23 to 18.84

Note: The Group has a policy of conducting short-term aggressive investment, which presents numerous elements of uncertainty that make it difficult to calculate forecast figures to any reasonable extent. Accordingly, for the consolidated earnings forecasts for the fiscal year ending March 31, 2025, the forecast figures are presented as ranges.

* **Notes**

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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	450,880,000 shares
As of March 31, 2023	450,880,000 shares

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

As of March 31, 2024	63,439,188 shares
As of March 31, 2023	63,439,188 shares

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

Fiscal year ended March 31, 2024	387,440,812 shares
Fiscal year ended March 31, 2023	387,422,095 shares

Note: The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the “Trust for Granting Shares to Directors” and the “Trust for Granting Shares to Executive Officers.” The number of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the fiscal years ended March 31, 2024 and March 31, 2023 were 1,567,700 shares, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the fiscal years ended March 31, 2024 and March 31, 2023 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the fiscal years ended March 31, 2024 and March 31, 2023 were 1,567,700 shares and 1,586,417 shares, respectively.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	67,603	2.7	8,725	(2.4)	8,887	(1.0)	6,503	(2.1)
March 31, 2023	65,855	13.3	8,936	5.1	8,979	6.2	6,641	19.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2024	16.79	—
March 31, 2023	17.14	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	48,440	34,474	71.2	88.98
March 31, 2023	44,130	31,362	71.1	80.95

Reference: Equity

As of March 31, 2024: ¥34,474 million

As of March 31, 2023: ¥31,362 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

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	25,033	30,168
Notes receivable - trade	799	783
Accounts receivable - trade	13,600	13,576
Contract assets	599	557
Securities	–	727
Merchandise	1,501	1,216
Work in process	–	4
Other	743	1,054
Allowance for doubtful accounts	(2)	–
Total current assets	42,275	48,088
Non-current assets		
Property, plant and equipment		
Buildings	1,143	1,171
Accumulated depreciation	(399)	(468)
Buildings, net	743	702
Vehicles	67	63
Accumulated depreciation	(33)	(41)
Vehicles, net	33	22
Tools, furniture and fixtures	2,416	2,479
Accumulated depreciation	(1,671)	(1,907)
Tools, furniture and fixtures, net	745	572
Land	97	97
Other	11	11
Accumulated depreciation	(9)	(10)
Other, net	1	0
Total property, plant and equipment	1,622	1,395
Intangible assets		
Software	310	251
Software in progress	4	–
Other	3	3
Total intangible assets	317	254
Investments and other assets		
Investment securities	2,136	1,546
Long-term loans receivable from subsidiaries and associates	538	498
Leasehold and guarantee deposits	1,588	1,649
Deferred tax assets	905	974
Other	33	129
Allowance for doubtful accounts	(538)	(498)
Total investments and other assets	4,663	4,299
Total non-current assets	6,603	5,950
Total assets	48,879	54,038

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	6,096	6,438
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,459	2,463
Income taxes payable	1,524	1,656
Accrued consumption taxes	794	926
Provision for bonuses	1,460	1,872
Other	203	366
Total current liabilities	14,088	15,273
Non-current liabilities		
Long-term accounts payable - other	16	13
Provision for share-based payments	114	141
Other	10	9
Total non-current liabilities	140	164
Total liabilities	14,228	15,437
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	6,023	6,023
Retained earnings	31,709	35,440
Treasury shares	(5,022)	(5,022)
Total shareholders' equity	34,223	37,955
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(91)	17
Foreign currency translation adjustment	36	125
Total accumulated other comprehensive income	(54)	143
Non-controlling interests	481	501
Total net assets	34,650	38,601
Total liabilities and net assets	48,879	54,038

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

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	74,526	76,940
Cost of sales	56,132	58,862
Gross profit	18,393	18,078
Selling, general and administrative expenses	8,549	8,364
Operating profit	9,844	9,713
Non-operating income		
Interest income	28	30
Dividend income	5	11
Gain on sale of securities	–	86
Gain on sale of investment securities	31	–
Share of profit of entities accounted for using equity method	35	51
Subsidy income	35	39
Gain on investments in investment partnerships	–	42
Other	54	42
Total non-operating income	190	304
Non-operating expenses		
Interest expenses	7	7
Loss on valuation of securities	–	14
Loss on sale of investment securities	–	41
Loss on investments in investment partnerships	28	–
Office relocation expenses	17	–
Other	27	12
Total non-operating expenses	80	76
Ordinary profit	9,955	9,942
Profit before income taxes	9,955	9,942
Income taxes - current	2,661	2,806
Income taxes - deferred	(58)	(117)
Total income taxes	2,603	2,688
Profit	7,351	7,253
Profit attributable to non-controlling interests	34	20
Profit attributable to owners of parent	7,317	7,232

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	7,351	7,253
Other comprehensive income		
Valuation difference on available-for-sale securities	(66)	109
Foreign currency translation adjustment	72	115
Share of other comprehensive income of entities accounted for using equity method	(16)	(26)
Total other comprehensive income	(11)	198
Comprehensive income	7,340	7,451
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,306	7,431
Comprehensive income attributable to non-controlling interests	34	20

(3) Consolidated statement of changes in equity

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	1,513	6,025	27,309	(5,042)	29,806
Changes during period					
Dividends of surplus			(2,917)		(2,917)
Profit attributable to owners of parent			7,317		7,317
Disposal of treasury shares				20	20
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	–	(2)	4,399	20	4,417
Balance at end of period	1,513	6,023	31,709	(5,022)	34,223

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(25)	(18)	(43)	411	30,173
Changes during period					
Dividends of surplus					(2,917)
Profit attributable to owners of parent					7,317
Disposal of treasury shares					20
Change in ownership interest of parent due to transactions with non-controlling interests					(2)
Net changes in items other than shareholders' equity	(66)	55	(11)	70	59
Total changes during period	(66)	55	(11)	70	4,476
Balance at end of period	(91)	36	(54)	481	34,650

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	1,513	6,023	31,709	(5,022)	34,223
Changes during period					
Dividends of surplus			(3,501)		(3,501)
Profit attributable to owners of parent			7,232		7,232
Net changes in items other than shareholders' equity					
Total changes during period	–	–	3,731	–	3,731
Balance at end of period	1,513	6,023	35,440	(5,022)	37,955

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(91)	36	(54)	481	34,650
Changes during period					
Dividends of surplus					(3,501)
Profit attributable to owners of parent					7,232
Net changes in items other than shareholders' equity	109	88	198	20	218
Total changes during period	109	88	198	20	3,950
Balance at end of period	17	125	143	501	38,601

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	9,955	9,942
Depreciation	478	576
Increase (decrease) in allowance for doubtful accounts	(9)	(2)
Increase (decrease) in provision for bonuses	112	411
Increase (decrease) in provision for share-based payments	16	27
Interest and dividend income	(33)	(42)
Interest expenses	7	7
Loss (gain) on sale of securities	–	(86)
Loss (gain) on valuation of securities	–	14
Loss (gain) on investments in investment partnerships	28	(42)
Loss (gain) on sale of investment securities	(31)	41
Share of loss (profit) of entities accounted for using equity method	(35)	(51)
Decrease (increase) in trade receivables	(672)	86
Decrease (increase) in inventories	(349)	281
Decrease (increase) in advance payments to suppliers	25	(19)
Increase (decrease) in trade payables	398	341
Increase (decrease) in accounts payable - other, and accrued expenses	418	52
Increase (decrease) in accrued consumption taxes	2	132
Increase (decrease) in advances received	1	(23)
Other, net	(15)	20
Subtotal	10,297	11,667
Interest and dividends received	41	50
Interest paid	(7)	(7)
Income taxes paid	(2,683)	(2,674)
Net cash provided by (used in) operating activities	7,648	9,036
Cash flows from investing activities		
Payments into time deposits	(386)	(101)
Proceeds from withdrawal of time deposits	–	100
Purchase of property, plant and equipment and intangible assets	(1,158)	(341)
Proceeds from sale of property, plant and equipment and intangible assets	27	4
Purchase of securities	–	(6,720)
Proceeds from sale of securities	–	6,064
Purchase of investment securities	(19,745)	(10,546)
Proceeds from sale of investment securities	19,300	11,231
Payments of leasehold and guarantee deposits	(81)	(91)
Proceeds from refund of leasehold and guarantee deposits	6	30
Proceeds from distributions from investment partnerships	27	121
Other payments	(7)	(5)
Other proceeds	1	1
Net cash provided by (used in) investing activities	(2,016)	(251)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from share issuance to non-controlling shareholders	40	–
Purchase of treasury shares of subsidiaries	(5)	–
Proceeds from sale of treasury shares	20	–
Dividends paid	(2,908)	(3,504)
Net cash provided by (used in) financing activities	(2,854)	(3,504)
Effect of exchange rate change on cash and cash equivalents	49	19
Net increase (decrease) in cash and cash equivalents	2,827	5,300
Cash and cash equivalents at beginning of period	21,964	24,792
Cash and cash equivalents at end of period	24,792	30,092

Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	21,361	25,863
Notes receivable - trade	798	783
Accounts receivable - trade	12,619	12,576
Contract assets	572	512
Securities	-	727
Merchandise	1,438	1,133
Work in process	-	4
Advance payments to suppliers	1	0
Prepaid expenses	321	355
Short-term loans receivable	0	0
Short-term loans receivable from subsidiaries and associates	0	-
Other	281	529
Total current assets	37,396	42,489
Non-current assets		
Property, plant and equipment		
Buildings	872	896
Accumulated depreciation	(326)	(386)
Buildings, net	545	510
Structures	0	0
Accumulated depreciation	(0)	(0)
Structures, net	0	0
Vehicles	60	55
Accumulated depreciation	(27)	(33)
Vehicles, net	33	22
Tools, furniture and fixtures	1,884	1,877
Accumulated depreciation	(1,314)	(1,480)
Tools, furniture and fixtures, net	569	397
Land	92	92
Total property, plant and equipment	1,240	1,021
Intangible assets		
Software	256	219
Software in progress	4	-
Other	1	1
Total intangible assets	262	220

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Investments and other assets		
Investment securities	1,535	856
Shares of subsidiaries and associates	1,429	1,394
Investments in capital	0	0
Long-term prepaid expenses	2	96
Long-term loans receivable	0	1
Long-term loans receivable from subsidiaries and associates	432	370
Leasehold and guarantee deposits	1,323	1,380
Deferred tax assets	766	839
Other	0	0
Allowance for doubtful accounts	(259)	(228)
Total investments and other assets	5,231	4,708
Total non-current assets	6,733	5,951
Total assets	44,130	48,440
Liabilities		
Current liabilities		
Accounts payable - trade	5,974	6,263
Short-term borrowings	1,550	1,550
Accounts payable - other	1,824	1,869
Income taxes payable	1,326	1,495
Accrued consumption taxes	619	759
Accrued expenses	32	47
Advances received	52	39
Deposits received	80	198
Provision for bonuses	1,169	1,568
Other	15	24
Total current liabilities	12,644	13,815
Non-current liabilities		
Long-term lease and guarantee deposited	9	9
Provision for share-based payments	114	141
Total non-current liabilities	123	150
Total liabilities	12,768	13,965

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus		
Legal capital surplus	1,428	1,428
Other capital surplus	4,623	4,623
Total capital surplus	6,051	6,051
Retained earnings		
Other retained earnings		
General reserve	0	0
Retained earnings brought forward	28,910	31,913
Total retained earnings	28,910	31,913
Treasury shares	(5,022)	(5,022)
Total shareholders' equity	31,454	34,456
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(91)	17
Total valuation and translation adjustments	(91)	17
Total net assets	31,362	34,474
Total liabilities and net assets	44,130	48,440

(2) Non-consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales		
Service sales	38,518	38,758
Net sales of goods	27,336	28,845
Total net sales	65,855	67,603
Cost of sales		
Cost of service sales	26,844	27,745
Cost of goods sold		
Beginning merchandise inventory	1,104	1,438
Cost of purchased goods	23,450	24,132
Total	24,554	25,571
Ending merchandise inventory	1,438	1,133
Cost of goods sold	23,115	24,437
Total cost of sales	49,959	52,183
Gross profit	15,895	15,420
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	323	314
Payroll and allowances	2,158	2,243
Provision for share-based payments	36	27
Retirement benefit expenses	196	203
Bonuses	56	59
Provision for bonuses	124	219
Legal welfare expenses	389	401
Travel and transportation expenses	107	125
Recruiting expenses	150	167
Advertising expenses	266	106
Supplies expenses	35	19
Taxes and dues	399	419
Commission expenses	870	450
Rent expenses	1,057	1,012
Depreciation	361	441
Research and development expenses	22	–
Provision of allowance for doubtful accounts	(9)	0
Other	413	483
Total selling, general and administrative expenses	6,959	6,694
Operating profit	8,936	8,725

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Non-operating income		
Interest income	4	2
Dividend income	13	19
Gain on sale of securities	–	86
Gain on sale of investment securities	31	–
Gain on investments in investment partnerships	–	51
Compensation income for damage	16	–
Reversal of allowance for doubtful accounts	–	30
Other	31	39
Total non-operating income	96	230
Non-operating expenses		
Interest expenses	7	7
Loss on valuation of securities	–	14
Loss on sale of investment securities	–	41
Loss on investments in investment partnerships	16	–
Provision of allowance for doubtful accounts	4	–
Consumption tax difference	8	4
Office relocation expenses	11	–
Other	6	0
Total non-operating expenses	53	68
Ordinary profit	8,979	8,887
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	–	9
Total extraordinary losses	–	9
Profit before income taxes	8,979	8,877
Income taxes - current	2,361	2,494
Income taxes - deferred	(23)	(120)
Total income taxes	2,337	2,373
Profit	6,641	6,503

(3) Non-consolidated statement of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,513	1,428	4,623	6,051	0	25,186	25,186	(5,042)	27,709
Changes during period									
Dividends of surplus						(2,917)	(2,917)		(2,917)
Profit						6,641	6,641		6,641
Disposal of treasury shares								20	20
Net changes in items other than shareholders' equity									
Total changes during period	–	–	–	–	–	3,724	3,724	20	3,744
Balance at end of period	1,513	1,428	4,623	6,051	0	28,910	28,910	(5,022)	31,454

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(25)	(25)	27,684
Changes during period			
Dividends of surplus			(2,917)
Profit			6,641
Disposal of treasury shares			20
Net changes in items other than shareholders' equity	(66)	(66)	(66)
Total changes during period	(66)	(66)	3,678
Balance at end of period	(91)	(91)	31,362

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,513	1,428	4,623	6,051	0	28,910	28,910	(5,022)	31,454
Changes during period									
Dividends of surplus						(3,501)	(3,501)		(3,501)
Profit						6,503	6,503		6,503
Net changes in items other than shareholders' equity									
Total changes during period	–	–	–	–	–	3,002	3,002	–	3,002
Balance at end of period	1,513	1,428	4,623	6,051	0	31,913	31,913	(5,022)	34,456

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(91)	(91)	31,362
Changes during period			
Dividends of surplus			(3,501)
Profit			6,503
Net changes in items other than shareholders' equity	109	109	109
Total changes during period	109	109	3,112
Balance at end of period	17	17	34,474