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

May 15, 2024

Company name: TECNOS JAPAN INCORPORATED

Stock exchange listing: Tokyo

Code number: 3666

URL: <http://www.tecnos.co.jp/>

Representative: Takashi Yoshioka

Representative Director

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Director

Phone: +81-3-3374-1212

Scheduled date of Annual General Meeting of Shareholders: June 25, 2024

Scheduled date of commencing dividend payments: June 11, 2024

Scheduled date of filing annual securities report: June 26, 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	12,639	14.6	1,488	14.7	1,546	13.9	1,372	52.1
March 31, 2023	11,025	21.9	1,297	13.4	1,356	13.9	901	38.7

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 999 million [(43.7) %]

Fiscal year ended March 31, 2023: ¥ 1,775 million [213.9%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	71.48	71.18	20.1	15.6	11.8
March 31, 2023	46.84	46.75	15.3	16.3	11.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 0 million

Fiscal year ended March 31, 2023: ¥ (1) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	9,897	7,298	72.5	373.76
March 31, 2023	9,867	6,564	65.7	337.83

(Reference) Equity: As of March 31, 2024: ¥ 7,174 million

As of March 31, 2023: ¥ 6,485 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	795	455	(297)	4,150
March 31, 2023	736	(398)	(128)	3,138

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	-	0.00	-	15.50	15.50	297	33.1	5.1
March 31, 2024	-	0.00	-	18.00	18.00	345	25.2	5.1
Fiscal year ending								
March 31, 2025 (Forecast)	-	0.00	-	19.00	19.00		32.0	

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

Commemorative dividend	16.00 yen
Special dividend	2.00 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
Six months ending September 30, 2024	6,713	4.9	719	(10.7)	729	(15.7)	504	(41.6)	26.29
Full year	14,300	13.1	1,638	10.0	1,644	6.4	1,138	(17.0)	59.30

* 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: Yes
- 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:	20,400,000 shares
March 31, 2023:	20,400,000 shares

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

March 31, 2024:	1,203,545 shares
March 31, 2023:	1,203,656 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	19,195,702 shares
Fiscal Year ended March 31, 2023:	19,257,759 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.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	9,351	7.8	961	6.2	1,051	12.1	1,096	72.4
March 31, 2023	8,676	18.5	905	16.2	937	11.0	636	41.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2024	57.14	56.90
March 31, 2023	33.04	32.98

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2024	7,806	6,081	77.2	313.95
March 31, 2023	8,107	5,726	70.3	296.84

(Reference) Equity: As of March 31, 2024: ¥ 6,026 million
As of March 31, 2023: ¥ 5,698 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.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending							
September 30, 2024	4,871	3.2	652	35.4	452	(25.4)	23.58
Full year	10,515	12.4	1,304	24.1	905	(17.4)	47.18

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	3,138,635	4,150,867
Accounts receivable-trade and contract assets	2,325,234	2,434,848
Electronically recorded monetary claims - operating	406,732	121,503
Work in process	209	3,659
Prepaid expenses	113,537	109,868
Other	133,627	154,904
Allowance for doubtful accounts	(6,201)	(2,836)
Total current assets	6,111,775	6,972,816
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	248,451	246,489
Accumulated depreciation	(120,114)	(129,888)
Facilities attached to buildings, net	128,336	116,601
Tools, furniture and fixtures	114,281	98,408
Accumulated depreciation	(94,640)	(81,845)
Tools, furniture and fixtures, net	19,641	16,563
Other, net	3,623	-
Total property, plant and equipment	151,601	133,164
Intangible assets		
Software	2,562	1,890
Customer relationship	490,945	443,510
Goodwill	257,128	209,561
Other	64	64
Total intangible assets	750,701	655,026
Investments and other assets		
Investment securities	2,269,729	1,533,401
Shares of subsidiaries and associates	22,182	19,847
Long-term loans receivable from subsidiaries and associates	15,000	33,312
Long-term prepaid expenses	53,727	58,622
Deferred tax assets	87,353	58,593
Leasehold and guarantee deposits	228,526	234,906
Insurance funds	90,682	91,350
Other	86,096	106,743
Total investments and other assets	2,853,299	2,136,777
Total non-current assets	3,755,601	2,924,969
Total assets	9,867,377	9,897,785

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	669,609	482,234
Short-term borrowings	450,000	-
Current portion of long-term borrowings	-	90,000
Accounts payable - other	281,236	215,741
Accrued expenses	180,092	200,991
Income taxes payable	378,091	174,047
Accrued consumption taxes	119,224	104,831
Reserve for guarantee for after-care of products	27,024	17,976
Provision for bonuses	301,215	181,109
Provision for bonuses for directors (and other officers)	36,178	-
Provision for shareholder benefit program	15,139	22,081
Other	235,624	277,140
Total current liabilities	2,693,437	1,766,154
Non-current liabilities		
Long-term borrowings	-	360,000
Deferred tax liabilities	466,933	305,192
Provision for retirement benefits for directors (and other officers)	24,870	26,960
Retirement benefit liability	30,089	53,099
Asset retirement obligations	87,672	87,619
Total non-current liabilities	609,565	832,871
Total liabilities	3,303,003	2,599,025
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus	202,747	202,747
Retained earnings	5,125,198	6,199,838
Treasury shares	(819,050)	(812,786)
Total shareholders' equity	5,071,414	6,152,319
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,288,129	811,072
Foreign currency translation adjustment	127,373	215,492
Remeasurements of defined benefit plans	(1,898)	(3,971)
Total accumulated other comprehensive income	1,413,605	1,022,594
Share award rights	21,585	48,489
Share acquisition rights	6,946	5,849
Non-controlling interests	50,821	69,506
Total net assets	6,564,373	7,298,759
Total liabilities and net assets	9,867,377	9,897,785

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	11,025,529	12,639,296
Cost of sales	7,746,875	8,547,959
Gross profit	3,278,654	4,091,337
Selling, general and administrative expenses	1,980,905	2,602,683
Operating profit	1,297,748	1,488,654
Non-operating income		
Interest income	24	382
Dividend income	20,980	26,032
Gain on forgiveness of debts	22,090	-
Share of profit of entities accounted for using equity method	-	899
Commission income	778	17,461
Subsidy income	6,273	13,960
Foreign exchange gains	11,813	4,661
Other	4,336	6,516
Total non-operating income	66,296	69,914
Non-operating expenses		
Interest expenses	606	2,974
Share of loss of entities accounted for using equity method	1,167	-
Loss on investments in investment partnerships	2,337	3,817
Commission expenses	2,999	5,736
Other	-	0
Total non-operating expenses	7,110	12,527
Ordinary profit	1,356,934	1,546,040
Extraordinary income		
Surrender value of insurance policies	3,673	1,490
Gain on sale of investment securities	-	459,859
Total extraordinary income	3,673	461,350
Extraordinary losses		
Loss on sale of membership	2,099	-
Loss on cancellation of insurance policies	169	61
Total extraordinary losses	2,268	61
Profit before income taxes	1,358,338	2,007,329
Income taxes - current	596,107	544,101
Income taxes - deferred	(154,174)	76,447
Total income taxes	441,932	620,548
Profit	916,406	1,386,780
Profit attributable to non-controlling interests	14,448	14,580
Profit attributable to owners of parent	901,957	1,372,200

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	916,406	1,386,780
Other comprehensive income		
Valuation difference on available-for-sale securities	756,501	(477,056)
Foreign currency translation adjustment	105,056	92,333
Remeasurements of defined benefit plans, net of tax	(1,997)	(2,182)
Total other comprehensive income	859,560	(386,906)
Comprehensive income	1,775,966	999,874
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,757,126	981,189
Comprehensive income attributable to non-controlling interests	18,839	18,684

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	202,747	4,514,586	(568,269)	4,711,584
Changes during period					
Dividends of surplus			(276,267)		(276,267)
Profit attributable to owners of parent			901,957		901,957
Purchase of treasury shares				(299,971)	(299,971)
Disposal of treasury shares		(15,078)		49,190	34,111
Transfer from retained earnings to capital surplus		15,078	(15,078)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	610,611	(250,781)	359,830
Balance at end of period	562,520	202,747	5,125,198	(819,050)	5,071,414

	Accumulated other comprehensive income				Share award rights	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income				
Balance at beginning of period	531,628	26,807	-	558,436	-	6,946	31,982	5,308,949
Changes during period								
Dividends of surplus								(276,267)
Profit attributable to owners of parent								901,957
Purchase of treasury shares								(299,971)
Disposal of treasury shares								34,111
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	756,501	100,565	(1,898)	855,168	21,585		18,839	895,594
Total changes during period	756,501	100,565	(1,898)	855,168	21,585	-	18,839	1,255,424
Balance at end of period	1,288,129	127,373	(1,898)	1,413,605	21,585	6,946	50,821	6,564,373

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	202,747	5,125,198	(819,050)	5,071,414
Changes during period					
Dividends of surplus			(297,543)		(297,543)
Profit attributable to owners of parent			1,372,200		1,372,200
Disposal of treasury shares		(16)		6,264	6,248
Transfer from retained earnings to capital surplus		16	(16)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,074,640	6,264	1,080,904
Balance at end of period	562,520	202,747	6,199,838	(812,786)	6,152,319

	Accumulated other comprehensive income				Share award rights	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income				
Balance at beginning of period	1,288,129	127,373	(1,898)	1,413,605	21,585	6,946	50,821	6,564,373
Changes during period								
Dividends of surplus								(297,543)
Profit attributable to owners of parent								1,372,200
Disposal of treasury shares								6,248
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	(477,056)	88,119	(2,073)	(391,010)	26,903	(1,096)	18,684	(346,518)
Total changes during period	(477,056)	88,119	(2,073)	(391,010)	26,903	(1,096)	18,684	734,385
Balance at end of period	811,072	215,492	(3,971)	1,022,594	48,489	5,849	69,506	7,298,759

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,358,338	2,007,329
Depreciation	48,288	84,851
Amortization of goodwill	26,148	51,854
Loss on insurance cancellation	169	61
Retirement benefit expenses	(2,736)	3,497
Share-based payment expenses	55,697	32,053
Loss (gain) on investments in investment partnerships	2,337	3,817
Gain on forgiveness of debts	(22,090)	-
Increase (decrease) in allowance for doubtful accounts	(6,157)	(3,757)
Increase (decrease) in reserve for guarantee for after-care of products	2,810	(9,047)
Increase (decrease) in provision for bonuses	229,704	(121,946)
Increase (decrease) in provision for bonuses for directors (and other officers)	27,225	(34,861)
Increase (decrease) in provision for shareholder benefit program	15,139	6,942
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	2,090
Increase (decrease) in retirement benefit liability	8,261	14,384
Loss (gain) on sale of investment securities	-	(459,859)
Loss (gain) on sale of membership	2,099	-
Interest and dividend income	(21,004)	(26,414)
Interest expenses	606	2,974
Commission expenses	2,999	5,736
Share of loss (profit) of entities accounted for using equity method	1,167	(899)
Other loss (gain)	(549)	(374)
Decrease (increase) in trade receivables	(852,941)	214,790
Decrease (increase) in inventories	3,496	(2,677)
Increase (decrease) in trade payables	218,072	(200,093)
Increase (decrease) in accounts payable - other	15,108	75,843
Decrease (increase) in other assets	(13,394)	673
Increase (decrease) in other liabilities	34,155	38,469
Subtotal	1,132,954	1,685,435
Interest and dividends received	20,999	26,382
Interest paid	(829)	(2,914)
Income taxes paid	(416,236)	(763,489)
Payments of retirement benefits for directors (and other officers)	-	(150,000)
Net cash provided by (used in) operating activities	736,888	795,412

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from investing activities		
Purchase of investment securities	-	(101,676)
Proceeds from sale of investment securities	-	604,152
Purchase of property, plant and equipment	(9,492)	(7,963)
Proceeds from sale of property, plant and equipment	54	-
Purchase of intangible assets	-	(600)
Payments for asset retirement obligations	-	(660)
Proceeds from sale of membership	1,881	1,000
Purchase of shares of subsidiaries and associates	(23,350)	-
Payments for investments in capital	(50,000)	(25,000)
Long-term loan advances	(15,000)	(25,000)
Proceeds from collection of long-term loans receivable	-	23,800
Payments of leasehold and guarantee deposits	(157)	(13,544)
Proceeds from refund of leasehold and guarantee deposits	4,278	1,340
Purchase of insurance funds	(9,797)	(8,432)
Proceeds from cancellation of insurance funds	14,049	7,703
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(310,967)	-
Net cash provided by (used in) investing activities	(398,500)	455,117
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	450,000	(450,000)
Proceeds from long-term borrowings	-	450,000
Purchase of treasury shares	(302,972)	-
Dividends paid	(275,810)	(297,014)
Proceeds from disposal of treasury shares	-	1
Net cash provided by (used in) financing activities	(128,782)	(297,013)
Effect of exchange rate change on cash and cash equivalents	55,521	58,714
Net increase (decrease) in cash and cash equivalents	265,126	1,012,232
Cash and cash equivalents at beginning of period	2,873,508	3,138,635
Cash and cash equivalents at end of period	3,138,635	4,150,867

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	1,528,013	2,146,442
Accounts receivable-trade and contract assets	1,754,726	1,816,086
Electronically recorded monetary claims - operating	406,732	121,503
Work in process	209	-
Advance payments to suppliers	55,061	66,891
Prepaid expenses	89,856	92,179
Other	10,119	13,335
Total current assets	3,844,719	4,256,440
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	214,707	214,064
Accumulated depreciation	(97,187)	(109,847)
Facilities attached to buildings, net	117,519	104,217
Tools, furniture and fixtures	57,676	39,241
Accumulated depreciation	(49,381)	(33,211)
Tools, furniture and fixtures, net	8,294	6,029
Total property, plant and equipment	125,814	110,246
Intangible assets		
Software	2,254	1,132
Other	36	36
Total intangible assets	2,291	1,169
Investments and other assets		
Investment securities	2,252,300	1,515,972
Shares of subsidiaries and associates	1,439,601	1,439,601
Investments in capital	70,815	91,997
Long-term loans receivable from subsidiaries and associates	15,000	30,000
Long-term prepaid expenses	53,537	58,493
Leasehold and guarantee deposits	197,941	196,693
Insurance funds	90,682	91,350
Other	15,195	14,692
Total investments and other assets	4,135,072	3,438,800
Total non-current assets	4,263,178	3,550,217
Total assets	8,107,897	7,806,657

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	545,884	388,480
Short-term borrowings	450,000	-
Current portion of long-term borrowings	-	90,000
Accounts payable - other	62,957	118,951
Accrued expenses	87,967	71,019
Income taxes payable	351,944	149,540
Accrued consumption taxes	101,866	82,132
Advances received	68,295	83,277
Deposits received	18,456	21,633
Reserve for guarantee for after-care of products	27,024	17,976
Provision for bonuses	274,418	138,618
Provision for shareholder benefit program	15,139	22,081
Provision for bonuses for directors (and other officers)	27,226	-
Other	7,279	8,377
Total current liabilities	2,038,459	1,192,087
Non-current liabilities		
Long-term borrowings	-	360,000
Deferred tax liabilities	269,854	101,390
Asset retirement obligations	72,849	72,149
Total non-current liabilities	342,704	533,539
Total liabilities	2,381,163	1,725,626
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus		
Legal capital surplus	212,520	212,520
Total capital surplus	212,520	212,520
Retained earnings		
Legal retained earnings	119,799	119,799
Other retained earnings		
General reserve	700,000	700,000
Retained earnings brought forward	3,634,283	4,433,565
Total retained earnings	4,454,083	5,253,365
Treasury shares	(819,050)	(812,786)
Total shareholders' equity	4,410,072	5,215,618
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,288,129	811,072
Total valuation and translation adjustments	1,288,129	811,072
Share award rights	21,585	48,489
Share acquisition rights	6,946	5,849
Total net assets	5,726,734	6,081,030
Total liabilities and net assets	8,107,897	7,806,657

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	8,676,192	9,351,258
Cost of sales	6,371,699	6,685,358
Gross profit	2,304,493	2,665,900
Selling, general and administrative expenses	1,399,121	1,704,104
Operating profit	905,372	961,795
Non-operating income		
Interest income	21	96
Dividend income	20,180	57,271
Commission income	778	17,461
Subsidy income	1,706	10,419
Outsourcing service income	11,500	6,538
Foreign exchange gains	-	3,894
Other	4,619	7,548
Total non-operating income	38,804	103,231
Non-operating expenses		
Interest expenses	606	3,550
Foreign exchange losses	259	-
Loss on investments in investment partnerships	2,337	3,817
Commission expenses	2,999	5,736
Other	-	0
Total non-operating expenses	6,202	13,104
Ordinary profit	937,974	1,051,922
Extraordinary income		
Surrender value of insurance policies	3,673	598
Gain on sale of investment securities	-	459,859
Total extraordinary income	3,673	460,458
Extraordinary losses		
Loss on sale of membership	2,099	-
Loss on cancellation of insurance policies	169	61
Total extraordinary losses	2,268	61
Profit before income taxes	939,378	1,512,319
Income taxes - current	468,156	373,597
Income taxes - deferred	(165,027)	41,880
Total income taxes	303,129	415,477
Profit	636,249	1,096,841

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	562,520	212,520	-	212,520	119,799	700,000	3,289,380	4,109,180
Changes during period								
Dividends of surplus							(276,267)	(276,267)
Profit							636,249	636,249
Purchase of treasury shares								
Disposal of treasury shares			(15,078)	(15,078)				
Transfer from retained earnings to capital surplus			15,078	15,078			(15,078)	(15,078)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	344,902	344,902
Balance at end of period	562,520	212,520	-	212,520	119,799	700,000	3,634,283	4,454,083

	Shareholders' equity		Valuation and translation adjustments		Share award rights	Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments			
Balance at beginning of period	(568,269)	4,315,950	531,628	531,628	-	6,946	4,854,525
Changes during period							
Dividends of surplus		(276,267)					(276,267)
Profit		636,249					636,249
Purchase of treasury shares	(299,971)	(299,971)					(299,971)
Disposal of treasury shares	49,190	34,111					34,111
Transfer from retained earnings to capital surplus		-					-
Net changes in items other than shareholders' equity			756,501	756,501	21,585		778,087
Total changes during period	(250,781)	94,121	756,501	756,501	21,585	-	872,209
Balance at end of period	(819,050)	4,410,072	1,288,129	1,288,129	21,585	6,946	5,726,734

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	562,520	212,520	-	212,520	119,799	700,000	3,634,283	4,454,083
Changes during period								
Dividends of surplus							(297,543)	(297,543)
Profit							1,096,841	1,096,841
Disposal of treasury shares			(16)	(16)				
Transfer from retained earnings to capital surplus			16	16			(16)	(16)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	799,281	799,281
Balance at end of period	562,520	212,520	-	212,520	119,799	700,000	4,433,565	5,253,365

	Shareholders' equity		Valuation and translation adjustments		Share award rights	Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments			
Balance at beginning of period	(819,050)	4,410,072	1,288,129	1,288,129	21,585	6,946	5,726,734
Changes during period							
Dividends of surplus		(297,543)					(297,543)
Profit		1,096,841					1,096,841
Disposal of treasury shares	6,264	6,248					6,248
Transfer from retained earnings to capital surplus		-					-
Net changes in items other than shareholders' equity			(477,056)	(477,056)	26,903	(1,096)	(451,249)
Total changes during period	6,264	805,546	(477,056)	(477,056)	26,903	(1,096)	354,296
Balance at end of period	(812,786)	5,215,618	811,072	811,072	48,489	5,849	6,081,030