

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 15, 2024

Company name: JACCS CO., LTD
 Stock exchange listing: Tokyo
 Stock code: 8584 URL <https://www.jaccs.co.jp/>
 Representative: President and Representative Director Murakami Ryo
 Director and Senior Managing Executive
 Inquiries: Officer Saitou Takashi TEL 03-5448-1311
 Scheduled date of ordinary general meeting of shareholders: June 27, 2024
 Scheduled date to file Securities Report: June 28, 2024
 Scheduled date to commence dividend payments: June 28, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	184,782	6.5	33,126	4.6	33,060	4.1	23,770	9.8
Year ended March 31, 2023	173,506	5.8	31,678	18.5	31,769	18.6	21,651	18.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	685.13	682.95	10.9	0.9	17.9
Year ended March 31, 2023	624.60	622.18	11.1	0.9	18.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	3,777,595	238,440	6.1	6,637.17
As of March 31, 2023	3,575,732	210,605	5.7	5,883.59

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	(98,024)	(6,258)	129,021	187,491
Year ended March 31, 2023	(214,000)	(8,161)	246,060	162,238

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	95.00	–	95.00	190.00	6,588	30.4	3.4
Year ended March 31, 2024	–	100.00	–	120.00	220.00	7,635	32.1	3.5
Year ending March 31, 2025 (Forecast)	–	100.00	–	110.00	210.00		37.4	

Note Breakdown of the year-end dividend for the fiscal year ended March 31, 2024: ordinary dividend: ¥110.00 commemorative dividend: ¥10.00.

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	94,000	1.9	13,500	(26.7)	13,500	(26.4)	9,500	(22.8)	273.82
Full year	193,000	4.4	28,000	(15.5)	28,000	(15.3)	19,500	(18.0)	562.05

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	35,079,161 shares	As of March 31, 2023	35,079,161 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	362,146 shares	As of March 31, 2023	399,554 shares
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Average number of shares during the period

Year ended March 31, 2024	34,694,369 shares	Year ended March 31, 2023	34,664,271 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	162,351	187,611
Accounts receivable - installment	3,138,458	3,296,408
Investments in leases	132,915	121,899
Prepaid expenses	4,457	5,495
Advances paid	29,207	28,952
Accounts receivable - other	13,982	30,879
Other	32,345	37,393
Allowance for doubtful accounts	(28,410)	(29,882)
Total current assets	3,485,306	3,678,758
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,497	9,748
Accumulated depreciation	(6,335)	(6,667)
Buildings and structures, net	3,161	3,081
Land	14,828	14,828
Other	11,786	12,487
Accumulated depreciation	(6,955)	(7,380)
Other, net	4,830	5,107
Total property, plant and equipment	22,821	23,017
Intangible assets		
Goodwill	340	114
Software	26,619	25,598
Other	14	14
Total intangible assets	26,974	25,726
Investments and other assets		
Investment securities	20,617	29,614
Bad debts	877	230
Long-term prepaid expenses	4,241	4,210
Deferred tax assets	2,398	1,741
Guarantee deposits	1,420	1,391
Retirement benefit asset	7,125	9,544
Other	4,596	3,488
Allowance for doubtful accounts	(647)	(130)
Total investments and other assets	40,629	50,092
Total non-current assets	90,425	98,836
Total assets	3,575,732	3,777,595

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	254,341	268,581
Short-term borrowings	322,984	338,064
Current portion of bonds payable	61,071	46,718
Current portion of long-term borrowings	169,274	221,089
Current portion of long-term loans payable for receivable securitization	238,106	272,105
Commercial papers	450,300	413,500
Accounts payable - other	6,971	4,773
Accrued expenses	2,608	3,112
Income taxes payable	5,681	6,304
Deposits received	73,883	77,558
Unearned revenue	1,303	1,405
Provision for bonuses	2,817	2,926
Provision for point card certificates	2,764	2,731
Provision for loss on guarantees	1,091	1,089
Deferred installment income	229,876	243,464
Other	29,058	27,429
Total current liabilities	1,852,135	1,930,855
Non-current liabilities		
Bonds payable	226,885	213,404
Long-term borrowings	766,936	812,574
Long-term loans payable for receivable securitization	515,679	575,574
Deferred tax liabilities	1	2,943
Provision for loss on interest repayment	695	683
Retirement benefit liability	19	28
Long-term guarantee deposits	1,659	1,321
Other	1,113	1,771
Total non-current liabilities	1,512,990	1,608,299
Total liabilities	3,365,126	3,539,155
Net assets		
Shareholders' equity		
Share capital	16,138	16,138
Capital surplus	30,534	30,641
Retained earnings	147,062	164,068
Treasury shares	(911)	(828)
Total shareholders' equity	192,823	210,019
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,982	16,978
Deferred gains or losses on hedges	(188)	(152)
Foreign currency translation adjustment	1,147	1,954
Remeasurements of defined benefit plans	275	1,623
Total accumulated other comprehensive income	11,217	20,403
Share acquisition rights	211	179
Non-controlling interests	6,353	7,837
Total net assets	210,605	238,440
Total liabilities and net assets	3,575,732	3,777,595

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Operating revenues	172,822	181,305
Financial revenue		
Interest income	34	147
Dividend income	643	616
Other financial revenue	6	2,712
Total financial revenue	684	3,476
Total operating revenue	173,506	184,782
Operating expenses		
Selling, general and administrative expenses	126,164	131,058
Financial expenses		
Interest on borrowings	12,898	17,874
Interest on commercial papers	260	357
Other financial expenses	2,503	2,364
Total financial expenses	15,663	20,596
Total operating expenses	141,827	151,655
Operating profit	31,678	33,126
Non-operating income		
Miscellaneous income	106	125
Total non-operating income	106	125
Non-operating expenses		
Miscellaneous losses	15	191
Total non-operating expenses	15	191
Ordinary profit	31,769	33,060
Extraordinary income		
Gain on sale of non-current assets	103	0
Gain on sale of investment securities	251	1,263
Gain on liquidation of investment securities	–	93
Total extraordinary income	355	1,357
Extraordinary losses		
Loss on retirement of non-current assets	41	32
Loss on sale of investment securities	5	0
Impairment losses	24	–
Total extraordinary losses	70	32
Profit before income taxes	32,054	34,384
Income taxes - current	9,238	10,256
Income taxes - deferred	676	37
Total income taxes	9,915	10,293
Profit	22,139	24,090
Profit attributable to non-controlling interests	487	320
Profit attributable to owners of parent	21,651	23,770

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	22,139	24,090
Other comprehensive income		
Valuation difference on available-for-sale securities	1,102	6,996
Deferred gains or losses on hedges	412	19
Foreign currency translation adjustment	1,657	1,346
Remeasurements of defined benefit plans, net of tax	(760)	1,342
Total other comprehensive income	2,411	9,704
Comprehensive income	24,550	33,795
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,572	32,956
Comprehensive income attributable to non-controlling interests	978	838

Consolidated statements 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	16,138	30,513	131,649	(982)	177,319
Changes during period					
Dividends of surplus			(6,238)		(6,238)
Profit attributable to owners of parent			21,651		21,651
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		20		73	94
Net changes in items other than shareholders' equity					
Total changes during period	–	20	15,412	70	15,503
Balance at end of period	16,138	30,534	147,062	(911)	192,823

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8,880	(420)	(238)	1,074	9,296	226	5,375	192,217
Changes during period								
Dividends of surplus								(6,238)
Profit attributable to owners of parent								21,651
Purchase of treasury shares								(2)
Disposal of treasury shares								94
Net changes in items other than shareholders' equity	1,102	231	1,386	(798)	1,920	(14)	978	2,884
Total changes during period	1,102	231	1,386	(798)	1,920	(14)	978	18,388
Balance at end of period	9,982	(188)	1,147	275	11,217	211	6,353	210,605

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	16,138	30,534	147,062	(911)	192,823
Changes during period					
Dividends of surplus			(6,764)		(6,764)
Profit attributable to owners of parent			23,770		23,770
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		18		89	107
Change in ownership interest of parent due to transactions with non-controlling interests		88			88
Net changes in items other than shareholders' equity					
Total changes during period	–	106	17,005	83	17,195
Balance at end of period	16,138	30,641	164,068	(828)	210,019

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	9,982	(188)	1,147	275	11,217	211	6,353	210,605
Changes during period								
Dividends of surplus							(116)	(6,880)
Profit attributable to owners of parent								23,770
Purchase of treasury shares								(6)
Disposal of treasury shares								107
Change in ownership interest of parent due to transactions with non-controlling interests								88
Net changes in items other than shareholders' equity	6,996	35	806	1,347	9,186	(32)	1,600	10,754
Total changes during period	6,996	35	806	1,347	9,186	(32)	1,484	27,834
Balance at end of period	16,978	(152)	1,954	1,623	20,403	179	7,837	238,440

Consolidated statements 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	32,054	34,384
Depreciation	10,190	11,233
Amortization of goodwill	227	228
Increase (decrease) in allowance for doubtful accounts	(502)	470
Increase (decrease) in provision for loss on guarantees	(152)	(1)
Increase (decrease) in provision for bonuses	(4)	106
Increase (decrease) in provision for point card certificates	109	(33)
Decrease (increase) in retirement benefit asset	(854)	(456)
Increase (decrease) in retirement benefit liability	(3)	7
Increase (decrease) in provision for loss on interest repayment	52	(12)
Interest and dividend income	(684)	(763)
Interest expenses	14,006	19,350
Foreign exchange losses (gains)	232	55
Loss (gain) on sale of property, plant and equipment and intangible assets	(103)	(0)
Loss on retirement of property, plant and equipment and intangible assets	41	32
Loss (gain) on sale of investment securities	(246)	(1,263)
Loss (gain) on liquidation of investment securities	–	(93)
Impairment losses	24	–
Decrease (increase) in trade receivables	(343,490)	(136,819)
Decrease (increase) in accounts receivable - other	(649)	(16,871)
Increase (decrease) in trade payables	54,119	14,269
Increase (decrease) in deferred installment income	24,861	12,190
Decrease (increase) in other assets	15,080	(9,188)
Increase (decrease) in other liabilities	1,788	2,164
Subtotal	(193,902)	(71,008)
Interest and dividends received	669	690
Interest paid	(12,708)	(17,947)
Income taxes paid	(8,059)	(9,759)
Net cash provided by (used in) operating activities	(214,000)	(98,024)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	130	–
Purchase of property, plant and equipment and intangible assets	(9,551)	(8,669)
Proceeds from sale of property, plant and equipment and intangible assets	286	0
Purchase of investment securities	–	(0)
Proceeds from sale of investment securities	905	2,299
Proceeds from liquidation of investment securities	–	99
Payments of guarantee deposits	(31)	(157)
Proceeds from refund of guarantee deposits	81	165
Loan advances	(74)	(81)
Proceeds from collection of loans receivable	91	85
Net cash provided by (used in) investing activities	(8,161)	(6,258)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,052	12,486
Net increase (decrease) in commercial papers	26,800	(36,800)
Proceeds from long-term borrowings	232,963	267,984
Repayments of long-term borrowings	(187,042)	(173,998)
Proceeds from issuance of bonds	57,944	32,688
Redemption of bonds	(48,086)	(61,198)
Proceeds from long-term loans payable for receivable securitization	378,907	364,323
Repayments of long-term loans payable for receivable securitization	(217,236)	(270,429)
Proceeds from share issuance to non-controlling shareholders	–	850
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(2)	(4)
Dividends paid by the parent company	(6,238)	(6,764)
Dividends paid to non-controlling interests	–	(116)
Net cash provided by (used in) financing activities	246,060	129,021
Effect of exchange rate change on cash and cash equivalents	(238)	514
Net increase (decrease) in cash and cash equivalents	23,660	25,252
Cash and cash equivalents at beginning of period	138,578	162,238
Cash and cash equivalents at end of period	162,238	187,491

Non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	143,097	168,864
Accounts receivable - installment	3,006,787	3,149,243
Prepaid expenses	1,198	1,250
Short-term loans receivable from subsidiaries and associates	46,887	29,980
Advances paid	29,141	28,870
Accounts receivable - other	12,807	30,816
Other	22,415	21,998
Allowance for doubtful accounts	(19,903)	(20,374)
Total current assets	3,242,433	3,410,649
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,922	9,059
Accumulated depreciation	(5,911)	(6,161)
Buildings and structures, net	3,011	2,898
Tools, furniture and fixtures	2,566	2,642
Accumulated depreciation	(2,174)	(2,328)
Tools, furniture and fixtures, net	392	313
Land	14,828	14,828
Other	511	482
Accumulated depreciation	(364)	(298)
Other, net	146	184
Total property, plant and equipment	18,379	18,225
Intangible assets		
Goodwill	300	100
Software	25,116	23,664
Other	12	12
Total intangible assets	25,429	23,777

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Investments and other assets		
Investment securities	20,617	29,614
Shares of subsidiaries and associates	16,071	15,187
Investments in capital of subsidiaries and associates	4,289	4,289
Long-term loans receivable from employees	38	40
Long-term loans receivable from subsidiaries and associates	113,478	131,470
Bad debts	877	230
Long-term prepaid expenses	174	149
Deferred tax assets	911	–
Guarantee deposits	1,243	1,203
Prepaid pension costs	6,641	7,172
Other	2,097	2,110
Allowance for doubtful accounts	(647)	(130)
Total investments and other assets	165,793	191,339
Total non-current assets	209,602	233,341
Total assets	3,452,035	3,643,991
Liabilities		
Current liabilities		
Notes payable - trade	176,805	187,117
Accounts payable - trade	70,005	77,191
Short-term borrowings	291,289	304,076
Current portion of bonds payable	59,976	45,000
Current portion of long-term borrowings	148,207	201,817
Current portion of long-term loans payable for receivable securitization	238,106	272,105
Commercial papers	450,300	413,500
Accounts payable - other	5,220	4,535
Accrued expenses	1,517	1,812
Income taxes payable	4,760	5,714
Deposits received	72,385	77,325
Unearned revenue	904	898
Provision for bonuses	2,626	2,754
Provision for point card certificates	2,764	2,731
Provision for loss on guarantees	1,088	1,089
Deferred installment income	220,087	230,734
Other	27,690	26,315
Total current liabilities	1,773,737	1,854,719

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Non-current liabilities		
Bonds payable	220,000	204,000
Long-term borrowings	743,118	784,115
Long-term loans payable for receivable securitization	515,679	575,574
Deferred tax liabilities	–	2,232
Provision for loss on interest repayment	695	683
Long-term guarantee deposits	1,659	1,321
Other	368	446
Total non-current liabilities	1,481,521	1,568,373
Total liabilities	3,255,259	3,423,092
Net assets		
Shareholders' equity		
Share capital	16,138	16,138
Capital surplus		
Legal capital surplus	30,468	30,468
Other capital surplus	50	68
Total capital surplus	30,518	30,537
Retained earnings		
Legal retained earnings	2,572	2,572
Other retained earnings		
General reserve	43,229	43,229
Retained earnings brought forward	95,075	112,070
Total retained earnings	140,876	157,872
Treasury shares	(911)	(828)
Total shareholders' equity	186,622	203,719
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,982	16,978
Deferred gains or losses on hedges	(40)	19
Total valuation and translation adjustments	9,942	16,998
Share acquisition rights	211	179
Total net assets	196,776	220,898
Total liabilities and net assets	3,452,035	3,643,991

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Operating revenues	141,256	149,633
Financial revenue		
Interest income	1,000	1,369
Dividend income	1,144	1,392
Other financial revenue	24	2,733
Total financial revenue	2,169	5,496
Total operating revenue	143,425	155,129
Operating expenses		
Selling, general and administrative expenses	106,007	110,136
Financial expenses		
Interest on borrowings	8,156	10,373
Interest on commercial papers	260	357
Other financial expenses	2,039	2,006
Total financial expenses	10,457	12,737
Total operating expenses	116,464	122,874
Operating profit	26,960	32,255
Non-operating income		
Miscellaneous income	49	79
Total non-operating income	49	79
Non-operating expenses		
Miscellaneous losses	13	18
Total non-operating expenses	13	18
Ordinary profit	26,996	32,316
Extraordinary income		
Gain on sale of investment securities	251	1,263
Gain on liquidation of investment securities	–	93
Gain on extinguishment of tie-in shares	–	20
Total extraordinary income	251	1,377
Extraordinary losses		
Loss on retirement of non-current assets	41	24
Loss on sale of investment securities	5	0
Loss on valuation of shares of subsidiaries and associates	–	544
Total extraordinary losses	46	569
Profit before income taxes	27,202	33,124
Income taxes - current	7,848	9,290
Income taxes - deferred	569	74
Total income taxes	8,418	9,364
Profit	18,783	23,760

Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of period	16,138	30,468	29	30,498	2,572	43,229	82,530	128,331
Changes during period								
Dividends of surplus							(6,238)	(6,238)
Profit							18,783	18,783
Purchase of treasury shares								
Disposal of treasury shares			20	20				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	20	20	–	–	12,545	12,545
Balance at end of period	16,138	30,468	50	30,518	2,572	43,229	95,075	140,876

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	(982)	173,986	8,880	–	8,880	226	183,092
Changes during period							
Dividends of surplus		(6,238)					(6,238)
Profit		18,783					18,783
Purchase of treasury shares	(2)	(2)					(2)
Disposal of treasury shares	73	94					94
Net changes in items other than shareholders' equity			1,102	(40)	1,061	(14)	1,047
Total changes during period	70	12,636	1,102	(40)	1,061	(14)	13,683
Balance at end of period	(911)	186,622	9,982	(40)	9,942	211	196,776

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	16,138	30,468	50	30,518	2,572	43,229	95,075	140,876
Changes during period								
Dividends of surplus							(6,764)	(6,764)
Profit							23,760	23,760
Purchase of treasury shares								
Disposal of treasury shares			18	18				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	18	18	–	–	16,995	16,995
Balance at end of period	16,138	30,468	68	30,537	2,572	43,229	112,070	157,872

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	(911)	186,622	9,982	(40)	9,942	211	196,776
Changes during period							
Dividends of surplus		(6,764)					(6,764)
Profit		23,760					23,760
Purchase of treasury shares	(6)	(6)					(6)
Disposal of treasury shares	89	107					107
Net changes in items other than shareholders' equity			6,996	60	7,056	(32)	7,024
Total changes during period	83	17,097	6,996	60	7,056	(32)	24,121
Balance at end of period	(828)	203,719	16,978	19	16,998	179	220,898