

Translation

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

May 14, 2024

Company name: KANADEN CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 8081 URL <https://www.kanaden.co.jp>
 Representative: President and Representative Director Nobuyuki Motohashi
 Inquiries: Administration Division Executive Officer Nobuhiro Kuroda TEL 03-6747-8805
 Scheduled date of ordinary general meeting of shareholders: June 28, 2024
 Scheduled date to file Securities Report: June 28, 2024
 Scheduled date to commence dividend payments: June 14, 2024
 Preparation of supplementary material on financial results: No
 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

	Net sales		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	116,271	9.3	4,544	14.5	4,994	17.7	3,474	20.0
Year ended March 31, 2023	106,419	5.5	3,967	39.4	4,244	38.9	2,896	50.6

Note: Comprehensive income Year ended March 31, 2024 ¥4,697 million [48.4%]
 Year ended March 31, 2023 ¥3,164 million [53.8%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	148.21	–	7.5	5.9	3.9
Year ended March 31, 2023	110.67	–	6.4	5.2	3.7

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2024 ¥– million
 Year ended March 31, 2023 ¥– million

(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	85,596	48,204	56.1	2,048.32
As of March 31, 2023	83,294	44,379	53.3	1,893.95

Reference: Equity As of March 31, 2024 ¥48,042 million
 As of March 31, 2023 ¥44,379 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	3,809	(731)	(977)	16,947
Year ended March 31, 2023	(348)	102	(4,379)	14,635

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	–	17.00	–	22.00	39.00	968	35.2	2.2
Year ended March 31, 2024	–	24.00	–	29.00	53.00	1,243	35.8	2.7
Year ending March 31, 2025 (Forecast)	–	31.00	–	31.00	62.00		40.4	

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

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	54,000	0.7	1,700	(7.9)	1,750	(20.5)	1,100	(25.5)	46.90
Full year	122,000	4.9	5,050	11.1	5,100	2.1	3,600	3.6	153.49

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	23,600,000 shares	As of March 31, 2023	23,600,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	145,632 shares	As of March 31, 2023	168,009 shares
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Average number of shares during the period

Year ended March 31, 2024	23,445,792 shares	Year ended March 31, 2023	26,175,229 shares
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Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the 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	%
Year ended March 31, 2024	107,917	8.8	4,041	15.2	5,040	31.2	3,876	55.6
Year ended March 31, 2023	99,203	5.9	3,507	38.7	3,841	35.6	2,491	36.1

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 31, 2024	165.33		-	
Year ended March 31, 2023	95.17		-	

(2) Non-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	77,363	42,362	54.8	1,806.15
As of March 31, 2023	76,587	38,910	50.8	1,660.55

Reference: Equity As of March 31, 2024 ¥42,362 million

As of March 31, 2023 ¥38,910 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters

Earnings forecasts and other forward-looking statements stated in this document are based on information currently available to the Company.

(Method of accessing financial summary presentation material)

The Company plans to hold financial results meeting for institutional investors and analysts on May 21, 2024. Materials for the meeting will be provided on the Company's website after the meeting.

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	15,339	17,047
Notes receivable - trade	1,664	1,352
Electronically recorded monetary claims - operating	7,174	7,441
Accounts receivable - trade	30,410	28,675
Contract assets	–	505
Merchandise and finished goods	11,370	11,294
Raw materials and supplies	1	1
Accounts receivable - other	2,318	1,453
Other	540	639
Allowance for doubtful accounts	(4)	(5)
Total current assets	68,815	68,404
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,743	5,845
Accumulated depreciation	(2,052)	(2,192)
Buildings and structures, net	3,691	3,653
Machinery, equipment and vehicles	159	164
Accumulated depreciation	(107)	(121)
Machinery, equipment and vehicles, net	52	43
Tools, furniture and fixtures	1,215	1,192
Accumulated depreciation	(915)	(902)
Tools, furniture and fixtures, net	300	289
Land	4,416	4,416
Construction in progress	4	8
Leased assets	173	279
Accumulated depreciation	(97)	(104)
Leased assets, net	76	174
Total property, plant and equipment	8,541	8,584
Intangible assets		
Software in progress	1,097	1,291
Goodwill	–	1,631
Other	183	160
Total intangible assets	1,281	3,083
Investments and other assets		
Investment securities	3,883	4,802
Retirement benefit asset	–	194
Deferred tax assets	536	244
Other	273	345
Allowance for doubtful accounts	(37)	(62)
Total investments and other assets	4,655	5,524
Total non-current assets	14,479	17,192
Total assets	83,294	85,596

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	27,363	24,498
Electronically recorded obligations - operating	5,081	5,583
Current portion of long-term borrowings	–	702
Income taxes payable	1,067	810
Advances received	726	815
Provision for bonuses	1,224	1,334
Provision for bonuses for directors (and other officers)	115	136
Other	2,205	2,805
Total current liabilities	37,785	36,687
Non-current liabilities		
Lease liabilities	60	134
Deferred tax liabilities	–	38
Deferred tax liabilities for land revaluation	167	167
Provision for retirement benefits for directors (and other officers)	–	6
Retirement benefit liability	859	318
Asset retirement obligations	37	35
Other	5	5
Total non-current liabilities	1,129	705
Total liabilities	38,915	37,392
Net assets		
Shareholders' equity		
Share capital	5,576	5,576
Capital surplus	5,343	5,361
Retained earnings	31,313	33,710
Treasury shares	(193)	(168)
Total shareholders' equity	42,039	44,479
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,139	1,769
Revaluation reserve for land	378	378
Foreign currency translation adjustment	410	568
Remeasurements of defined benefit plans	410	845
Total accumulated other comprehensive income	2,339	3,562
Non-controlling interests	–	162
Total net assets	44,379	48,204
Total liabilities and net assets	83,294	85,596

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
Net sales	106,419	116,271
Cost of sales	90,185	98,963
Gross profit	16,233	17,307
Selling, general and administrative expenses	12,266	12,763
Operating profit	3,967	4,544
Non-operating income		
Interest income	22	62
Dividend income	80	65
Purchase discounts	19	13
Foreign exchange gains	114	250
Other	70	86
Total non-operating income	306	478
Non-operating expenses		
Interest expenses	11	13
Donations	0	6
Other	18	8
Total non-operating expenses	29	27
Ordinary profit	4,244	4,994
Extraordinary income		
Gain on sale of investment securities	115	66
Total extraordinary income	115	66
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Loss on sale of non-current assets	–	1
Loss on sale of golf club membership	–	0
Loss on sale of shares of subsidiaries and associates	26	–
Loss on sale of investment securities	13	–
Total extraordinary losses	40	6
Profit before income taxes	4,319	5,055
Income taxes - current	1,561	1,645
Income taxes - deferred	(139)	(65)
Total income taxes	1,422	1,580
Profit	2,896	3,474
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	2,896	3,474

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	2,896	3,474
Other comprehensive income		
Valuation difference on available-for-sale securities	113	629
Foreign currency translation adjustment	292	157
Remeasurements of defined benefit plans, net of tax	(138)	434
Total other comprehensive income	267	1,222
Comprehensive income	3,164	4,697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,164	4,697
Comprehensive income attributable to non-controlling interests	—	—

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	5,576	5,343	34,927	(2,346)	43,499
Changes during period					
Dividends of surplus			(719)		(719)
Profit attributable to owners of parent			2,896		2,896
Purchase of treasury shares				(3,655)	(3,655)
Disposal of treasury shares		(1)		38	36
Cancellation of treasury shares		(5,769)		5,769	–
Change in scope of consolidation			(18)		(18)
Change in ownership interest of parent due to transactions with non-controlling interests					–
Transfer from retained earnings to capital surplus		5,771	(5,771)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	(3,613)	2,153	(1,460)
Balance at end of period	5,576	5,343	31,313	(193)	42,039

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,025	378	117	549	2,071	–	45,571
Changes during period							
Dividends of surplus							(719)
Profit attributable to owners of parent							2,896
Purchase of treasury shares							(3,655)
Disposal of treasury shares							36
Cancellation of treasury shares							–
Change in scope of consolidation							(18)
Change in ownership interest of parent due to transactions with non-controlling interests							–
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	113	–	292	(138)	267	–	267
Total changes during period	113	–	292	(138)	267	–	(1,192)
Balance at end of period	1,139	378	410	410	2,339	–	44,379

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	5,576	5,343	31,313	(193)	42,039
Changes during period					
Dividends of surplus			(1,078)		(1,078)
Profit attributable to owners of parent			3,474		3,474
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		5		26	31
Cancellation of treasury shares					–
Change in scope of consolidation					–
Change in ownership interest of parent due to transactions with non-controlling interests		12			12
Transfer from retained earnings to capital surplus					–
Net changes in items other than shareholders' equity					–
Total changes during period	–	18	2,396	25	2,440
Balance at end of period	5,576	5,361	33,710	(168)	44,479

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,139	378	410	410	2,339	–	44,379
Changes during period							
Dividends of surplus							(1,078)
Profit attributable to owners of parent							3,474
Purchase of treasury shares							(0)
Disposal of treasury shares							31
Cancellation of treasury shares							–
Change in scope of consolidation							–
Change in ownership interest of parent due to transactions with non-controlling interests							12
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	629	–	157	434	1,222	162	1,384
Total changes during period	629	–	157	434	1,222	162	3,824
Balance at end of period	1,769	378	568	845	3,562	162	48,204

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	4,319	5,055
Depreciation	402	328
Amortization of goodwill	–	41
Increase (decrease) in allowance for doubtful accounts	12	1
Increase (decrease) in provision for bonuses	335	100
Increase (decrease) in provision for bonuses for directors (and other officers)	35	20
Decrease (increase) in retirement benefit asset	–	(194)
Increase (decrease) in retirement benefit liability	(181)	64
Interest and dividend income	(102)	(127)
Interest expenses	11	13
Loss (gain) on sale of investment securities	(101)	(66)
Loss (gain) on sale of shares of subsidiaries and associates	26	–
Decrease (increase) in accounts receivable - trade, and contract assets	(5,314)	1,524
Decrease (increase) in inventories	(3,508)	184
Decrease (increase) in advance payments to suppliers	406	(96)
Increase (decrease) in trade payables	6,006	(2,607)
Increase (decrease) in advances received	(1,274)	86
Increase (decrease) in accrued consumption taxes	13	463
Other, net	(446)	882
Subtotal	640	5,673
Interest and dividends received	102	128
Interest paid	(11)	(13)
Income taxes paid	(1,079)	(1,979)
Net cash provided by (used in) operating activities	(348)	3,809
Cash flows from investing activities		
Payments into time deposits	(200)	(37)
Proceeds from withdrawal of time deposits	–	641
Purchase of property, plant and equipment	(66)	(81)
Purchase of intangible assets	(677)	(273)
Purchase of investment securities	(613)	(19)
Proceeds from sale of investment securities	538	81
Proceeds from redemption of investment securities	1,000	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	96	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,026)
Other, net	25	(15)
Net cash provided by (used in) investing activities	102	(731)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Repayments of long-term borrowings	–	(69)
Purchase of treasury shares	(3,655)	(0)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	–	180
Dividends paid	(717)	(1,073)
Other, net	(6)	(14)
Net cash provided by (used in) financing activities	(4,379)	(977)
Effect of exchange rate change on cash and cash equivalents	291	211
Net increase (decrease) in cash and cash equivalents	(4,333)	2,311
Cash and cash equivalents at beginning of period	18,866	14,635
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	102	–
Cash and cash equivalents at end of period	14,635	16,947

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	10,513	12,040
Notes receivable - trade	1,518	1,270
Electronically recorded monetary claims - operating	7,171	7,378
Accounts receivable - trade	29,962	27,476
Contract assets	–	503
Merchandise and finished goods	9,901	9,656
Raw materials and supplies	1	0
Advance payments to suppliers	337	358
Prepaid expenses	205	195
Accounts receivable - other	1,973	1,083
Short-term loans receivable from subsidiaries and associates	–	41
Other	14	22
Allowance for doubtful accounts	(4)	(6)
Total current assets	61,596	60,022
Non-current assets		
Property, plant and equipment		
Buildings	3,512	3,480
Machinery and equipment	48	38
Tools, furniture and fixtures	284	276
Land	4,331	4,331
Leased assets	10	96
Construction in progress	3	7
Total property, plant and equipment	8,192	8,231
Intangible assets		
Software	143	123
Software in progress	1,097	1,291
Other	28	28
Total intangible assets	1,270	1,443
Investments and other assets		
Investment securities	3,873	4,768
Shares of subsidiaries and associates	742	2,143
Long-term loans receivable from subsidiaries and associates	238	339
Long-term prepaid expenses	4	3
Deferred tax assets	586	371
Other	143	177
Allowance for doubtful accounts	(37)	(62)
Allowance for doubtful accounts of subsidiary and associates	(23)	(76)
Total investments and other assets	5,528	7,665
Total non-current assets	14,990	17,340
Total assets	76,587	77,363

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable - trade	60	59
Electronically recorded obligations - operating	5,069	5,476
Accounts payable - trade	26,422	23,161
Lease liabilities	3	27
Accounts payable - other	964	813
Income taxes payable	1,023	676
Advances received	695	771
Deposits received	33	150
Provision for bonuses	1,096	1,163
Provision for bonuses for directors (and other officers)	105	119
Guarantee deposits received	574	581
Other	274	712
Total current liabilities	36,323	33,714
Non-current liabilities		
Lease liabilities	8	79
Deferred tax liabilities for land revaluation	167	167
Provision for retirement benefits	1,162	1,024
Asset retirement obligations	14	14
Total non-current liabilities	1,353	1,286
Total liabilities	37,677	35,001
Net assets		
Shareholders' equity		
Share capital	5,576	5,576
Capital surplus		
Legal capital surplus	5,359	5,359
Other capital surplus	–	5
Total capital surplus	5,359	5,364
Retained earnings		
Legal retained earnings	588	588
Other retained earnings		
General reserve	16,740	16,740
Retained earnings brought forward	9,321	12,119
Total retained earnings	26,650	29,447
Treasury shares	(193)	(168)
Total shareholders' equity	37,391	40,221
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,139	1,762
Revaluation reserve for land	378	378
Total valuation and translation adjustments	1,518	2,141
Total net assets	38,910	42,362
Total liabilities and net assets	76,587	77,363

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	99,203	107,917
Cost of sales	86,123	93,762
Gross profit	13,080	14,154
Selling, general and administrative expenses	9,573	10,113
Operating profit	3,507	4,041
Non-operating income		
Interest income	10	9
Dividend income	129	720
Purchase discounts	19	13
Rental income from real estate	64	55
Foreign exchange gains	118	249
Other	32	24
Total non-operating income	375	1,072
Non-operating expenses		
Interest expenses	7	7
Provision of allowance for doubtful accounts for subsidiaries and associates	23	52
Other	10	13
Total non-operating expenses	41	73
Ordinary profit	3,841	5,040
Extraordinary income		
Gain on sale of investment securities	115	66
Gain on sale of shares of subsidiaries and associates	–	176
Total extraordinary income	115	242
Extraordinary losses		
Loss on sale of investment securities	13	–
Loss on sale of shares of subsidiaries and associates	119	–
Loss on valuation of shares of subsidiaries and associates	50	–
Loss on retirement of non-current assets	0	1
Total extraordinary losses	182	1
Profit before income taxes	3,773	5,281
Income taxes - current	1,434	1,458
Income taxes - deferred	(151)	(53)
Total income taxes	1,282	1,405
Profit	2,491	3,876

Non-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
		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	5,576	5,359	–	5,359	588	16,740	13,321	30,650	(2,346)	39,238
Changes during period										
Dividends of surplus							(719)	(719)		(719)
Profit							2,491	2,491		2,491
Purchase of treasury shares									(3,655)	(3,655)
Disposal of treasury shares			(1)	(1)					38	36
Cancellation of treasury shares			(5,769)	(5,769)					5,769	–
Transfer from retained earnings to capital surplus			5,771	5,771			(5,771)	(5,771)		–
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	–	–	–	–	(4,000)	(4,000)	2,153	(1,847)
Balance at end of period	5,576	5,359	–	5,359	588	16,740	9,321	26,650	(193)	37,391

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,025	378	1,404	40,643
Changes during period				
Dividends of surplus				(719)
Profit				2,491
Purchase of treasury shares				(3,655)
Disposal of treasury shares				36
Cancellation of treasury shares				–
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	113	–	113	113
Total changes during period	113	–	113	(1,733)
Balance at end of period	1,139	378	1,518	38,910

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		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	5,576	5,359	–	5,359	588	16,740	9,321	26,650	(193)	37,391
Changes during period										
Dividends of surplus							(1,078)	(1,078)		(1,078)
Profit							3,876	3,876		3,876
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			5	5					26	31
Cancellation of treasury shares										–
Transfer from retained earnings to capital surplus										–
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	5	5	–	–	2,797	2,797	25	2,829
Balance at end of period	5,576	5,359	5	5,364	588	16,740	12,119	29,447	(168)	40,221

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,139	378	1,518	38,910
Changes during period				
Dividends of surplus				(1,078)
Profit				3,876
Purchase of treasury shares				(0)
Disposal of treasury shares				31
Cancellation of treasury shares				–
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	622	–	622	622
Total changes during period	622	–	622	3,452
Balance at end of period	1,762	378	2,141	42,362