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Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

May 13, 2022

Company name: TECNOS JAPAN INCORPORATED

Stock exchange listing: Tokyo

Code number: 3666

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

Representative: Takashi Yoshioka

Representative Director

Contact: Kiyoshi Kobayashi

Director

Phone: 03-3374-1212

Scheduled date of Annual General Meeting of Shareholders: June 24, 2022

Scheduled date of commencing dividend payments: June 10, 2022

Scheduled date of filing annual securities report: June 27, 2022

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, 2022 (April 01, 2021 to March 31, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	9,046	10.4	1,144	23.8	1,191	24.2	650	(1.6)
March 31, 2021	8,197	6.8	924	227.2	958	211.5	661	407.1

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 565 million [(32.6)%
Fiscal year ended March 31, 2021: ¥ 839 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	32.98	32.97	12.7	17.8	12.6
March 31, 2021	33.53	33.52	14.2	15.3	11.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ - million
Fiscal year ended March 31, 2021: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	6,803	5,308	77.5	267.06
March 31, 2021	6,550	4,974	75.6	250.97

(Reference) Equity: As of March 31, 2022: ¥ 5,270 million
As of March 31, 2021: ¥ 4,950 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2022	704	(38)	(236)	2,873
March 31, 2021	506	134	(287)	2,412

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	Million yen	%	%
March 31, 2021	-	0.00	-	12.00	12.00	236	35.8	5.1
March 31, 2022	-	0.00	-	14.00	14.00	276	42.4	5.4
Fiscal year ending								
March 31, 2023 (Forecast)	-	0.00	-	14.10	14.10		33.5	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended									
September 30, 2022	5,160	12.4	600	(9.9)	615	(10.9)	415	(7.5)	21.03
Full year	10,390	14.8	1,200	4.9	1,240	4.1	830	27.6	42.06

* 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: Yes

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

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

March 31, 2022: 20,400,000 shares

March 31, 2021: 20,400,000 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022: 666,628 shares

March 31, 2021: 675,728 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 19,725,537 shares

Fiscal Year ended March 31, 2021: 19,720,131 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2022	7,320	8.2	779	(0.6)	844	3.7	448	(21.2)
March 31, 2021	6,766	5.8	784	372.0	815	335.0	569	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2022	22.73	22.72
March 31, 2021	28.86	28.85

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2022	5,858	4,854	82.7	245.65
March 31, 2021	6,124	4,797	78.2	242.90

(Reference) Equity: As of March 31, 2022: ¥ 4,847 million
As of March 31, 2021: ¥ 4,790 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended							
September 30, 2022	4,090	7.7	415	(13.2)	285	(13.2)	14.44
Full year	8,200	12.0	910	7.7	630	40.5	31.93

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	2,412,436	2,873,508
Accounts receivable - trade	1,565,832	-
Accounts receivable-trade and contract assets	-	1,753,295
Work in process	17,871	3,684
Prepaid expenses	102,026	91,550
Other	82,914	96,648
Allowance for doubtful accounts	(9,492)	(10,768)
Total current assets	4,171,589	4,807,919
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	224,195	224,141
Accumulated depreciation	(72,458)	(87,883)
Facilities attached to buildings, net	151,736	136,258
Tools, furniture and fixtures	80,412	88,412
Accumulated depreciation	(59,652)	(68,095)
Tools, furniture and fixtures, net	20,759	20,317
Total property, plant and equipment	172,496	156,576
Intangible assets		
Software	7,445	4,949
Customer relationship	198,625	148,279
Goodwill	210,207	80,090
Other	36	36
Total intangible assets	416,316	233,356
Investments and other assets		
Investment securities	1,410,009	1,179,669
Long-term prepaid expenses	49,440	50,915
Deferred tax assets	11,929	23,589
Leasehold and guarantee deposits	213,473	213,892
Insurance funds	86,938	95,104
Other	18,767	42,472
Total investments and other assets	1,790,558	1,605,643
Total non-current assets	2,379,370	1,995,576
Total assets	6,550,960	6,803,496

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Liabilities		
Current liabilities		
Accounts payable - trade	332,589	416,610
Current portion of long-term borrowings	9,867	21,436
Accounts payable - other	81,287	107,644
Accrued expenses	121,560	150,322
Income taxes payable	326,073	169,893
Accrued consumption taxes	34,281	76,970
Reserve for guarantee for after-care of products	18,109	24,214
Provision for loss on orders received	5,636	-
Provision for bonuses	175,079	71,511
Provision for bonuses for directors (and other officers)	6,982	7,759
Other	113,137	183,993
Total current liabilities	1,224,605	1,230,356
Non-current liabilities		
Long-term borrowings	9,422	-
Deferred tax liabilities	238,455	157,967
Asset retirement obligations	78,046	77,983
Other	25,462	28,239
Total non-current liabilities	351,386	264,191
Total liabilities	1,575,991	1,494,547
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus	205,461	202,747
Retained earnings	4,100,876	4,514,586
Treasury shares	(576,027)	(568,269)
Total shareholders' equity	4,292,830	4,711,584
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	691,484	531,628
Foreign currency translation adjustment	(34,196)	26,807
Total accumulated other comprehensive income	657,287	558,436
Share acquisition rights	6,946	6,946
Non-controlling interests	17,903	31,982
Total net assets	4,974,968	5,308,949
Total liabilities and net assets	6,550,960	6,803,496

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Net sales	8,197,365	9,046,822
Cost of sales	5,764,025	6,205,341
Gross profit	2,433,340	2,841,480
Selling, general and administrative expenses	1,509,302	1,697,125
Operating profit	924,037	1,144,354
Non-operating income		
Interest income	23	21
Interest on securities	413	-
Dividend income	12,440	22,540
Subsidy income	16,106	18,030
Other	5,976	7,953
Total non-operating income	34,960	48,545
Non-operating expenses		
Interest expenses	172	9
Loss on investments in investment partnerships	-	1,847
Total non-operating expenses	172	1,857
Ordinary profit	958,825	1,191,041
Extraordinary income		
Surrender value of insurance policies	7,882	911
Total extraordinary income	7,882	911
Extraordinary losses		
Impairment losses	-	138,829
Loss on cancellation of insurance policies	471	100
Total extraordinary losses	471	138,929
Profit before income taxes	966,236	1,053,022
Income taxes - current	382,584	416,038
Income taxes - deferred	(82,836)	(25,104)
Total income taxes	299,748	390,933
Profit	666,487	662,088
Profit attributable to non-controlling interests	5,239	11,562
Profit attributable to owners of parent	661,247	650,526

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit	666,487	662,088
Other comprehensive income		
Valuation difference on available-for-sale securities	199,136	(159,855)
Foreign currency translation adjustment	(25,989)	63,519
Total other comprehensive income	173,147	(96,336)
Comprehensive income	839,634	565,752
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	835,403	551,674
Comprehensive income attributable to non-controlling interests	4,231	14,078

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2021

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	206,412	3,676,265	(579,839)	3,865,359
Changes during period					
Dividends of surplus			(236,637)		(236,637)
Profit attributable to owners of parent			661,247		661,247
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		(951)		3,816	2,865
Net changes in items other than shareholders' equity					
Total changes during period	-	(951)	424,610	3,812	427,471
Balance at end of period	562,520	205,461	4,100,876	(576,027)	4,292,830

	Accumulated other comprehensive income			Share acquisition rights	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	492,347	(9,215)	483,132	6,946	13,672	4,369,110
Changes during period						
Dividends of surplus						(236,637)
Profit attributable to owners of parent						661,247
Purchase of treasury shares						(3)
Disposal of treasury shares						2,865
Net changes in items other than shareholders' equity	199,136	(24,980)	174,155		4,231	178,386
Total changes during period	199,136	(24,980)	174,155	-	4,231	605,858
Balance at end of period	691,484	(34,196)	657,287	6,946	17,903	4,974,968

For the fiscal year ended March 31,2022

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	562,520	205,461	4,100,876	(576,027)	4,292,830
Cumulative effects of changes in accounting policies			811		811
Restated balance	562,520	205,461	4,101,687	(576,027)	4,293,642
Changes during period					
Dividends of surplus			(236,691)		(236,691)
Profit attributable to owners of parent			650,526		650,526
Disposal of treasury shares		(3,649)		7,757	4,107
Transfer from retained earnings to capital surplus		935	(935)		
Net changes in items other than shareholders' equity					
Total changes during period	-	(2,714)	412,899	7,757	417,942
Balance at end of period	562,520	202,747	4,514,586	(568,269)	4,711,584

	Accumulated other comprehensive income			Share acquisition rights	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	691,484	(34,196)	657,287	6,946	17,903	4,974,968
Cumulative effects of changes in accounting policies						811
Restated balance	691,484	(34,196)	657,287	6,946	17,903	4,975,779
Changes during period						
Dividends of surplus						(236,691)
Profit attributable to owners of parent						650,526
Disposal of treasury shares						4,107
Transfer from retained earnings to capital surplus						
Net changes in items other than shareholders' equity	(159,855)	61,004	(98,851)		14,078	(84,773)
Total changes during period	(159,855)	61,004	(98,851)	-	14,078	333,169
Balance at end of period	531,628	26,807	558,436	6,946	31,982	5,308,949

Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from operating activities		
Profit before income taxes	966,236	1,053,022
Depreciation	73,419	56,821
Amortization of goodwill	45,997	40,405
Impairment losses	-	138,829
Loss on insurance cancellation	471	100
Share-based payment expenses	2,865	4,107
Loss (gain) on investments in investment partnerships	-	1,847
Increase (decrease) in allowance for doubtful accounts	9,669	212
Increase (decrease) in reserve for guarantee for after-care of products	(2,899)	6,104
Increase (decrease) in provision for loss on orders received	-	(5,636)
Increase (decrease) in provision for bonuses	49,716	(103,568)
Increase (decrease) in provision for bonuses for directors (and other officers)	(1,494)	-
Interest and dividend income	(12,877)	(22,561)
Interest expenses	172	9
Other loss (gain)	(1,048)	83
Decrease (increase) in trade receivables	(188,532)	(148,766)
Decrease (increase) in inventories	8,455	12,247
Increase (decrease) in trade payables	(79,785)	76,087
Increase (decrease) in accounts payable - other	(1,072)	19,092
Decrease (increase) in other assets	(47,316)	6,211
Increase (decrease) in other liabilities	(175,533)	125,439
Subtotal	646,441	1,260,089
Interest and dividends received	12,234	22,561
Interest paid	(172)	(9)
Income taxes paid	(151,772)	(577,965)
Net cash provided by (used in) operating activities	506,731	704,675
Cash flows from investing activities		
Payments into time deposits	(2,800)	-
Proceeds from withdrawal of time deposits	73,325	-
Proceeds from redemption of securities	100,000	-
Purchase of property, plant and equipment	(27,483)	(8,186)
Purchase of intangible assets	(291)	(1,575)
Payments for asset retirement obligations	(8,011)	-
Payments of leasehold and guarantee deposits	(22,637)	(75)
Proceeds from refund of leasehold and guarantee deposits	26,846	157
Purchase of insurance funds	(11,801)	(10,196)
Proceeds from cancellation of insurance funds	7,371	5,882
Payments for investments in capital	-	(25,000)
Net cash provided by (used in) investing activities	134,517	(38,993)

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Cash flows from financing activities		
Proceeds from long-term borrowings	19,908	-
Repayments of long-term borrowings	(70,589)	-
Purchase of treasury shares	(3)	-
Dividends paid	(236,788)	(236,691)
Net cash provided by (used in) financing activities	(287,472)	(236,691)
Effect of exchange rate change on cash and cash equivalents	(7,716)	32,081
Net increase (decrease) in cash and cash equivalents	346,060	461,072
Cash and cash equivalents at beginning of period	2,066,375	2,412,436
Cash and cash equivalents at end of period	2,412,436	2,873,508

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	1,932,145	2,046,324
Accounts receivable - trade	1,324,217	-
Accounts receivable-trade and contract assets	-	1,324,478
Work in process	18,347	3,684
Advance payments to suppliers	61,125	61,678
Prepaid expenses	84,505	79,437
Other	7,385	29,828
Allowance for doubtful accounts	(30)	(31)
Total current assets	3,427,696	3,545,401
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	214,949	214,707
Accumulated depreciation	(69,841)	(83,898)
Facilities attached to buildings, net	145,108	130,808
Tools, furniture and fixtures	56,384	54,174
Accumulated depreciation	(45,650)	(46,455)
Tools, furniture and fixtures, net	10,734	7,718
Total property, plant and equipment	155,842	138,527
Intangible assets		
Software	6,893	4,610
Customer relationship	49,500	-
Goodwill	117,547	-
Other	36	36
Total intangible assets	173,977	4,647
Investments and other assets		
Investment securities	1,392,580	1,162,240
Shares of subsidiaries and associates	617,871	617,871
Investments in capital	-	23,152
Long-term prepaid expenses	49,363	50,888
Leasehold and guarantee deposits	201,062	200,935
Insurance funds	86,938	95,104
Other	18,767	19,320
Total investments and other assets	2,366,583	2,169,512
Total non-current assets	2,696,403	2,312,687
Total assets	6,124,100	5,858,088

(Thousand yen)

	As of March 31,2021	As of March 31,2022
Liabilities		
Current liabilities		
Accounts payable - trade	321,038	359,719
Accounts payable - other	54,951	47,735
Accrued expenses	53,701	39,865
Income taxes payable	316,826	142,205
Accrued consumption taxes	32,270	69,177
Advances received	65,484	68,437
Deposits received	19,363	19,358
Reserve for guarantee for after-care of products	18,109	24,214
Provision for loss on orders received	5,636	-
Provision for bonuses	160,108	52,174
Other	5,684	6,442
Total current liabilities	1,053,176	829,330
Non-current liabilities		
Deferred tax liabilities	200,087	101,323
Asset retirement obligations	72,962	72,909
Total non-current liabilities	273,049	174,232
Total liabilities	1,326,226	1,003,563
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus		
Legal capital surplus	212,520	212,520
Other capital surplus	2,714	-
Total capital surplus	215,234	212,520
Retained earnings		
Legal retained earnings	119,799	119,799
Other retained earnings		
General reserve	700,000	700,000
Retained earnings brought forward	3,077,916	3,289,380
Total retained earnings	3,897,716	4,109,180
Treasury shares	(576,027)	(568,269)
Total shareholders' equity	4,099,443	4,315,950
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	691,484	531,628
Total valuation and translation adjustments	691,484	531,628
Share acquisition rights	6,946	6,946
Total net assets	4,797,873	4,854,525
Total liabilities and net assets	6,124,100	5,858,088

Non-consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Net sales	6,766,442	7,320,088
Cost of sales	4,957,925	5,261,723
Gross profit	1,808,516	2,058,364
Selling, general and administrative expenses	1,024,194	1,279,009
Operating profit	784,321	779,355
Non-operating income		
Interest income	15	18
Interest on securities	413	-
Dividend income	12,440	22,540
Subsidy income	14,230	18,030
Outsourcing service income	-	23,000
Other	3,617	4,344
Total non-operating income	30,718	67,934
Non-operating expenses		
Foreign exchange losses	-	442
Loss on investments in investment partnerships	-	1,847
Total non-operating expenses	-	2,290
Ordinary profit	815,039	844,998
Extraordinary income		
Gain on extinguishment of tie-in shares	1,883	-
Surrender value of insurance policies	-	911
Total extraordinary income	1,883	911
Extraordinary losses		
Impairment losses	-	138,829
Loss on cancellation of insurance policies	202	100
Total extraordinary losses	202	138,929
Profit before income taxes	816,720	706,979
Income taxes - current	315,650	287,337
Income taxes - deferred	(68,043)	(28,638)
Total income taxes	247,606	258,699
Profit	569,114	448,279

Non-consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31,2021

(Thousand 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	562,520	212,520	3,665	216,185	119,799	700,000	2,745,439	3,565,239
Changes during period								
Dividends of surplus							(236,637)	(236,637)
Profit							569,114	569,114
Purchase of treasury shares								
Disposal of treasury shares			(951)	(951)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(951)	(951)	-	-	332,476	332,476
Balance at end of period	562,520	212,520	2,714	215,234	119,799	700,000	3,077,916	3,897,716

	Shareholders' equity		Valuation and translation adjustments		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	(579,839)	3,764,104	492,347	492,347	6,946	4,263,398
Changes during period						
Dividends of surplus		(236,637)				(236,637)
Profit		569,114				569,114
Purchase of treasury shares	(3)	(3)				(3)
Disposal of treasury shares	3,816	2,865				2,865
Net changes in items other than shareholders' equity			199,136	199,136		199,136
Total changes during period	3,812	335,338	199,136	199,136	-	534,474
Balance at end of period	(576,027)	4,099,443	691,484	691,484	6,946	4,797,873

For the fiscal year ended March 31,2022

(Thousand 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	562,520	212,520	2,714	215,234	119,799	700,000	3,077,916	3,897,716
Cumulative effects of changes in accounting policies							811	811
Restated balance	562,520	212,520	2,714	215,234	119,799	700,000	3,078,727	3,898,527
Changes during period								
Dividends of surplus							(236,691)	(236,691)
Profit							448,279	448,279
Disposal of treasury shares			(3,649)	(3,649)				
Transfer from retained earnings to capital surplus			935	935			(935)	(935)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(2,714)	(2,714)	-	-	210,652	210,652
Balance at end of period	562,520	212,520	-	212,520	119,799	700,000	3,289,380	4,109,180

	Shareholders' equity		Valuation and translation adjustments		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	(576,027)	4,099,443	691,484	691,484	6,946	4,797,873
Cumulative effects of changes in accounting policies		811				811
Restated balance	(576,027)	4,100,254	691,484	691,484	6,946	4,798,684
Changes during period						
Dividends of surplus		(236,691)				(236,691)
Profit		448,279				448,279
Disposal of treasury shares	7,757	4,107				4,107
Transfer from retained earnings to capital surplus						
Net changes in items other than shareholders' equity			(159,855)	(159,855)		(159,855)
Total changes during period	7,757	215,696	(159,855)	(159,855)	-	55,840
Balance at end of period	(568,269)	4,315,950	531,628	531,628	6,946	4,854,525