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Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 15, 2023

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: +81-3-3374-1212

Scheduled date of Annual General Meeting of Shareholders: June 23, 2023

Scheduled date of commencing dividend payments: June 9, 2023

Scheduled date of filing annual securities report: June 26, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one millions of yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023	11,025	21.9	1,297	13.4	1,356	13.9	901	38.7
March 31, 2022	9,046	10.4	1,144	23.8	1,191	24.2	650	(1.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 1,776 million [213.9%]
Fiscal year ended March 31, 2022: ¥ 565 million [(32.6)%]

	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, 2023	46.84	46.75	15.3	16.3	11.8
March 31, 2022	32.98	32.97	12.7	17.8	12.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ (1) million
Fiscal year ended March 31, 2022: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	9,867	6,564	65.7	337.83
March 31, 2022	6,803	5,308	77.5	267.06

(Reference) Equity: As of March 31, 2023: ¥ 6,485 million
As of March 31, 2022: ¥ 5,270 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	736	(398)	(128)	3,138
March 31, 2022	704	(38)	(236)	2,873

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, 2022	-	0.00	-	14.00	14.00	276	42.4	5.4
March 31, 2023	-	0.00	-	15.50	15.50	297	33.1	5.1
Fiscal year ending								
March 31, 2024 (Forecast)	-	0.00	-	16.00	16.00		32.2	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% 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, 2023	6,185	20.7	716	8.1	728	3.1	476	0.6	24.80
Full year	12,700	15.2	1,440	11.0	1,475	8.7	955	5.9	49.75

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New	1	(Company name: Brainsellers.com))
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, 2023:	20,400,000 shares
March 31, 2022:	20,400,000 shares

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

March 31, 2023:	1,203,656 shares
March 31, 2022:	666,628 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023:	19,257,759 shares
Fiscal Year ended March 31, 2022:	19,725,537 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023	8,676	18.5	905	16.2	937	11.0	636	41.9
March 31, 2022	7,320	8.2	779	(0.6)	844	3.7	448	(21.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2023	33.04	32.98
March 31, 2022	22.73	22.72

(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, 2023	8,107	5,726	70.3	296.84
March 31, 2022	5,858	4,854	82.7	245.65

(Reference) Equity: As of March 31, 2023: ¥ 5,698 million
As of March 31, 2022: ¥ 4,847 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% 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, 2023	4,648	15.7	512	20.4	353	19.5	18.39
Full year	9,624	10.9	1,051	12.0	725	13.9	37.77

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	2,873,508	3,138,635
Accounts receivable-trade and contract assets	1,664,334	2,325,234
Electronically recorded monetary claims - operating	88,960	406,732
Work in process	3,684	209
Prepaid expenses	91,550	113,537
Other	96,648	133,627
Allowance for doubtful accounts	(10,768)	(6,201)
Total current assets	4,807,919	6,111,775
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	224,141	248,451
Accumulated depreciation	(87,883)	(120,114)
Facilities attached to buildings, net	136,258	128,336
Tools, furniture and fixtures	88,412	114,281
Accumulated depreciation	(68,095)	(94,640)
Tools, furniture and fixtures, net	20,317	19,641
Other, net	-	3,623
Total property, plant and equipment	156,576	151,601
Intangible assets		
Software	4,949	2,562
Customer relationship	148,279	490,945
Goodwill	80,090	257,128
Other	36	64
Total intangible assets	233,356	750,701
Investments and other assets		
Investment securities	1,179,669	2,269,729
Shares of subsidiaries and associates	-	22,182
Long-term loans receivable from subsidiaries and associates	-	15,000
Long-term prepaid expenses	50,915	53,727
Deferred tax assets	23,589	87,353
Leasehold and guarantee deposits	213,892	228,526
Insurance funds	95,104	90,682
Other	42,472	86,096
Total investments and other assets	1,605,643	2,853,299
Total non-current assets	1,995,576	3,755,601
Total assets	6,803,496	9,867,377

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	416,610	669,609
Short-term borrowings	-	450,000
Current portion of long-term borrowings	21,436	-
Accounts payable - other	107,644	281,236
Accrued expenses	150,322	180,092
Income taxes payable	169,893	378,091
Accrued consumption taxes	76,970	119,224
Reserve for guarantee for after-care of products	24,214	27,024
Provision for bonuses	71,511	301,215
Provision for bonuses for directors (and other officers)	7,759	36,178
Provision for shareholder benefit program	-	15,139
Other	183,993	235,624
Total current liabilities	1,230,356	2,693,437
Non-current liabilities		
Deferred tax liabilities	157,967	466,933
Provision for retirement benefits for directors (and other officers)	-	24,870
Retirement benefit liability	21,345	30,089
Asset retirement obligations	77,983	87,672
Other	6,894	-
Total non-current liabilities	264,191	609,565
Total liabilities	1,494,547	3,303,003
Net assets		
Shareholders' equity		
Share capital	562,520	562,520
Capital surplus	202,747	202,747
Retained earnings	4,514,586	5,125,198
Treasury shares	(568,269)	(819,050)
Total shareholders' equity	4,711,584	5,071,414
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	531,628	1,288,129
Foreign currency translation adjustment	26,807	127,373
Remeasurements of defined benefit plans	-	(1,898)
Total accumulated other comprehensive income	558,436	1,413,605
Share award rights	-	21,585
Share acquisition rights	6,946	6,946
Non-controlling interests	31,982	50,821
Total net assets	5,308,949	6,564,373
Total liabilities and net assets	6,803,496	9,867,377

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	9,046,822	11,025,529
Cost of sales	6,205,341	7,746,875
Gross profit	2,841,480	3,278,654
Selling, general and administrative expenses	1,697,125	1,980,905
Operating profit	1,144,354	1,297,748
Non-operating income		
Interest income	21	24
Dividend income	22,540	20,980
Gain on forgiveness of debts	-	22,090
Subsidy income	18,030	6,273
Foreign exchange gains	-	11,813
Other	7,953	5,114
Total non-operating income	48,545	66,296
Non-operating expenses		
Interest expenses	9	606
Share of loss of entities accounted for using equity method	-	1,167
Loss on investments in investment partnerships	1,847	2,337
Commission expenses	-	2,999
Total non-operating expenses	1,857	7,110
Ordinary profit	1,191,041	1,356,934
Extraordinary income		
Surrender value of insurance policies	911	3,673
Total extraordinary income	911	3,673
Extraordinary losses		
Impairment losses	138,829	-
Loss on sale of membership	-	2,099
Loss on cancellation of insurance policies	100	169
Total extraordinary losses	138,929	2,268
Profit before income taxes	1,053,022	1,358,338
Income taxes - current	416,038	596,107
Income taxes - deferred	(25,104)	(154,174)
Total income taxes	390,933	441,932
Profit	662,088	916,406
Profit attributable to non-controlling interests	11,562	14,448
Profit attributable to owners of parent	650,526	901,957

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	662,088	916,406
Other comprehensive income		
Valuation difference on available-for-sale securities	(159,855)	756,501
Foreign currency translation adjustment	63,519	105,058
Remeasurements of defined benefit plans, net of tax	-	(1,898)
Total other comprehensive income	(96,336)	859,662
Comprehensive income	565,752	1,776,068
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	551,674	1,757,126
Comprehensive income attributable to non-controlling interests	14,078	18,942

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Thousands of 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

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

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	1,053,022	1,358,338
Depreciation	56,821	48,288
Impairment losses	138,829	-
Amortization of goodwill	40,405	26,148
Loss on insurance cancellation	100	169
Share-based payment expenses	4,107	55,697
Loss (gain) on investments in investment partnerships	1,847	2,337
Gain on forgiveness of debts	-	(22,090)
Increase (decrease) in allowance for doubtful accounts	212	(6,157)
Increase (decrease) in reserve for guarantee for after-care of products	6,104	2,810
Increase (decrease) in provision for loss on orders received	(5,636)	-
Increase (decrease) in provision for bonuses	(103,568)	229,704
Increase (decrease) in provision for bonuses for directors (and other officers)	-	27,225
Increase (decrease) in provision for shareholder benefit program	-	15,139
Increase (decrease) in retirement benefit liability	3,465	8,261
Loss (gain) on sale of membership	-	2,099
Interest and dividend income	(22,561)	(21,004)
Interest expenses	9	606
Commission expenses	-	2,999
Share of loss (profit) of entities accounted for using equity method	-	1,167
Other loss (gain)	83	(3,285)
Decrease (increase) in trade receivables	(148,766)	(852,941)
Decrease (increase) in inventories	12,247	3,496
Increase (decrease) in trade payables	76,087	218,072
Increase (decrease) in accounts payable - other	19,092	15,108
Decrease (increase) in other assets	6,211	(13,394)
Increase (decrease) in other liabilities	121,974	34,155
Subtotal	1,260,089	1,132,954
Interest and dividends received	22,561	20,999
Interest paid	(9)	(829)
Income taxes paid	(577,965)	(416,236)
Net cash provided by (used in) operating activities	704,675	736,888
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,186)	(9,492)
Proceeds from sale of property, plant and equipment	-	54
Purchase of intangible assets	(1,575)	-
Proceeds from sale of membership	-	1,881
Purchase of shares of subsidiaries and associates	-	(23,350)
Payments for investments in capital	(25,000)	(50,000)
Long-term loan advances	-	(15,000)
Payments of leasehold and guarantee deposits	(75)	(157)
Proceeds from refund of leasehold and guarantee deposits	157	4,278
Purchase of insurance funds	(10,196)	(9,797)
Proceeds from cancellation of insurance funds	5,882	14,049
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(310,967)

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net cash provided by (used in) investing activities	(38,993)	(398,500)

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	450,000
Purchase of treasury shares	-	(302,972)
Dividends paid	(236,691)	(275,810)
Net cash provided by (used in) financing activities	(236,691)	(128,782)
Effect of exchange rate change on cash and cash equivalents	32,081	55,521
Net increase (decrease) in cash and cash equivalents	461,072	265,126
Cash and cash equivalents at beginning of period	2,412,436	2,873,508
Cash and cash equivalents at end of period	2,873,508	3,138,635

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	2,046,324	1,528,013
Accounts receivable-trade and contract assets	1,235,518	1,754,726
Electronically recorded monetary claims - operating	88,960	406,732
Work in process	3,684	209
Advance payments to suppliers	61,678	55,061
Prepaid expenses	79,437	89,856
Other	29,828	10,119
Allowance for doubtful accounts	(31)	-
Total current assets	3,545,401	3,844,719
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	214,707	214,707
Accumulated depreciation	(83,898)	(97,187)
Facilities attached to buildings, net	130,808	117,519
Tools, furniture and fixtures	54,174	57,676
Accumulated depreciation	(46,455)	(49,381)
Tools, furniture and fixtures, net	7,718	8,294
Total property, plant and equipment	138,527	125,814
Intangible assets		
Software	4,610	2,254
Other	36	36
Total intangible assets	4,647	2,291
Investments and other assets		
Investment securities	1,162,240	2,252,300
Shares of subsidiaries and associates	617,871	1,439,601
Investments in capital	23,152	70,815
Long-term loans receivable from subsidiaries and associates	-	15,000
Long-term prepaid expenses	50,888	53,537
Leasehold and guarantee deposits	200,935	197,941
Insurance funds	95,104	90,682
Other	19,320	15,195
Total investments and other assets	2,169,512	4,135,072
Total non-current assets	2,312,687	4,263,178
Total assets	5,858,088	8,107,897

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	359,719	545,884
Short-term borrowings	-	450,000
Accounts payable - other	47,735	62,957
Accrued expenses	39,865	87,967
Income taxes payable	142,205	351,944
Accrued consumption taxes	69,177	101,866
Advances received	68,437	68,295
Deposits received	19,358	18,456
Reserve for guarantee for after-care of products	24,214	27,024
Provision for bonuses	52,174	274,418
Provision for bonuses for directors (and other officers)	-	27,226
Provision for shareholder benefit program	-	15,139
Other	6,442	7,279
Total current liabilities	829,330	2,038,459
Non-current liabilities		
Deferred tax liabilities	101,323	269,854
Asset retirement obligations	72,909	72,849
Total non-current liabilities	174,232	342,704
Total liabilities	1,003,563	2,381,163
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	3,289,380	3,634,283
Total retained earnings	4,109,180	4,454,083
Treasury shares	(568,269)	(819,050)
Total shareholders' equity	4,315,950	4,410,072
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	531,628	1,288,129
Total valuation and translation adjustments	531,628	1,288,129
Share award rights	-	21,585
Share acquisition rights	6,946	6,946
Total net assets	4,854,525	5,726,734
Total liabilities and net assets	5,858,088	8,107,897

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	7,320,088	8,676,192
Cost of sales	5,261,723	6,371,699
Gross profit	2,058,364	2,304,493
Selling, general and administrative expenses	1,279,009	1,399,121
Operating profit	779,355	905,372
Non-operating income		
Interest income	18	21
Dividend income	22,540	20,180
Subsidy income	18,030	1,706
Outsourcing service income	23,000	11,500
Other	4,344	5,397
Total non-operating income	67,934	38,804
Non-operating expenses		
Interest expenses	-	606
Foreign exchange losses	442	259
Loss on investments in investment partnerships	1,847	2,337
Commission expenses	-	2,999
Total non-operating expenses	2,290	6,202
Ordinary profit	844,998	937,974
Extraordinary income		
Surrender value of insurance policies	911	3,673
Total extraordinary income	911	3,673
Extraordinary losses		
Impairment losses	138,829	-
Loss on sale of membership	-	2,099
Loss on cancellation of insurance policies	100	169
Total extraordinary losses	138,929	2,268
Profit before income taxes	706,979	939,378
Income taxes - current	287,337	468,156
Income taxes - deferred	(28,638)	(165,027)
Total income taxes	258,699	303,129
Profit	448,279	636,249

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Thousands 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	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
自己株式の取得								
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
自己株式の取得						
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

	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 end of period	(568,269)	4,315,950	531,628	531,628	6,946	4,854,525

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