

Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**Non-Consolidated Financial Results
for the Fiscal Year Ended December 31, 2023
(under Japanese GAAP)**

February 14, 2024

Company name: SpiderPlus & Co. Listing: Tokyo Stock Exchange
 Securities code: 4192 URL: <https://en.spiderplus.co.jp/>
 Representative: Kenji Ito, CEO and Representative Director
 Contact: Yutaka Fujiwara, Director, Executive Officer and CFO
 Phone: +81-3-6709-2834
 Scheduled date to hold ordinary general meeting of shareholders: March 26, 2024
 Scheduled date to commence payment of dividends: –
 Scheduled date to file Annual Securities Report (*Yukashoken Hokokusho*): March 26, 2024
 Preparation of supplementary briefing material on financial results: Yes
 Holding of financial results briefing: Yes

(Note) Amounts less than one million yen have been omitted.

1. Financial results for the fiscal year ended December 31, 2023 (from January 1 to December 31, 2023)

(1) Operating results

(Percentage indicates year-on-year changes.)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2023	3,194	28.8	(442)	–	(452)	–	(463)	–
December 31, 2022	2,479	12.3	(1,142)	–	(1,161)	–	(1,036)	–

	Basic earnings (loss) per share	Diluted earnings per share	Return on equity	Ordinary income to total assets ratio	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2023	(13.32)	–	(13.1)	(9.6)	(13.9)
December 31, 2022	(30.73)	–	(25.0)	(22.7)	(46.1)

Reference: Share of profit or loss of entities accounted for using equity method

For the fiscal year ended December 31, 2023: –

For the fiscal year ended December 31, 2022: –

Notes: The amounts of diluted earnings per share are not stated although the Company has potential shares. This is because the Company recorded basic loss per share.

(2) Financial position

	Total assets	Total net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2023	4,596	3,385	73.6	96.46
December 31, 2022	4,794	3,684	76.8	108.27

Reference: Equity (Shareholders' equity):

As of December 31, 2023: 3,384 million yen As of December 31, 2022: 3,684 million yen

(3) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2023	(331)	(85)	217	2,846
December 31, 2022	(1,000)	(508)	363	3,044

2. Dividends

	Annual dividend per share					Total dividends	Dividend payout ratio	Dividend on net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2022	–	0.00	–	0.00	0.00	–	–	–
December 31, 2023	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending December 31, 2024 (forecast)	–	0.00	–	0.00	0.00		–	

3. Forecast of financial results for the fiscal year ending December 31, 2024 (from January 1 to December 31, 2024)

(Percentage indicates year-on-year changes.)

	Net sales		Operating income (loss)		Ordinary income (loss)		EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	4,321	35.3	(429)	–	(446)	–	(233)	–

[Notes]

- (1) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements
 - (i) Changes in accounting policies due to application of new or revised accounting standards: Yes
 - (ii) Changes in accounting policies due to reasons other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements of prior period financial statements: None
- (2) Number of shares issued (common shares)
 - (i) Number of shares issued (including treasury shares)

As of December 31, 2023:	35,090,800 shares
As of December 31, 2022:	34,027,600 shares
 - (ii) Number of treasury shares

As of December 31, 2023:	152 shares
As of December 31, 2022:	92 shares
 - (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2023:	34,796,491 shares
Fiscal year ended December 31, 2022:	33,732,022 shares

* This financial results report is not subject to audit procedures to be performed by certified public accountants or an audit firm.

* [Proper use of earning forecasts, and other special notes]

The forward-looking statements including earnings forecast contained in this document are based on information currently available to us and certain assumptions that we believe are reasonable. Accordingly, we can give no assurance that such statements will prove to be correct. Actual results may differ significantly from the results anticipated in these forward-looking statements due to a variety of factors.

Contents of Attached Materials

1. Overview of Operating Results, etc.	2
(1) Overview of operating results for the fiscal year ended December 31, 2023	2
(2) Overview of financial position for the fiscal year ended December 31, 2023	3
(3) Overview of cash flows for the fiscal year ended December 31, 2023.....	3
(4) Future outlook	4
2. Basic Approach to Selection of Accounting Standards.....	4
3. Financial Statements and Major Notes	5
(1) Balance sheets	5
(2) Statements of income	7
(3) Statements of changes in equity	8
(4) Statements of cash flows	9
(5) Notes to financial statements	10
<i>Going concern assumption</i>	10
<i>Changes in accounting policies</i>	10
<i>Changes in presentation methods</i>	10
<i>Supplemental information</i>	10
<i>Segment information</i>	10
<i>Per share information</i>	10
<i>Subsequent events</i>	11

1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year ended December 31, 2023

With a mission of creating more “fun” to work, the Company operates the ICT business focused on the development and sales of SPIDERPLUS, which is a SaaS (Note) application for construction management used for digital transformation (DX) of operations at construction sites.

Note: SaaS (Software as a Service) refers to a form of service allowing users to connect to and use software over the internet rather than install the software in users’ computers.

The construction industry, where the Company provides its services, is in need of management and operational transformation as the industry is facing challenges including soaring labor costs and construction material prices, structural issues of chronic labor shortage and long working hours becoming the norm, and the April 2024 application to the construction industry of the ceiling regulations of the “Act on the Arrangement of Related Acts to Promote Work Style Reform” (what is called the 2024 problem).

Looking back at the construction industry in 2023, it became known that the quality of manufacturing that underpins Japan’s infrastructure was affected by various issues facing the industry, such as construction delays, quality problems, and tragic accidents at large construction sites.

Under such circumstances, as the introduction of DX and SaaS that enables DX can contribute to productivity improvement, players in the construction industry pay attention to it as one of the key measures to solve various issues in the industry and are eager to invest in IT.

The Company takes the period until FY2024 as a period for making up-front investment to capture these DX needs in the construction industry and expand its market share, and judges that it is necessary to continue strategic investment. Based on this management decision, the Company intends to focus on sales growth rate rather than profitability for a certain period of time. During the current fiscal year, the Company has been focusing on creating organizations and products with an eye to demand expansion in FY2024 and beyond, enhancing its sales capabilities to expand its customer base and strengthening cooperative structures with sales partners.

Under the above business environment and management decisions, the number of IDs and contracted companies for SPIDERPLUS, a service that promotes DX in the construction industry and contributes to productivity improvement and cost reduction, grew steadily, capturing IT investment demands in the construction industry. In addition, the Company focuses on up-selling to existing customers, including sales of various optional inspection functions, and Average Revenue Per Unit (ARPU), revenue per contracted ID, also increased steadily.

As a result of the above, the number of contracted IDs, the number of contracted companies, and ARPU of SPIDERPLUS as of December 31, 2023 remained firm with 68,508 (+16.7% YoY), 1,841 (+20.8% YoY), and 4,282 yen (+9.6% YoY), respectively. Accordingly, for the current fiscal year, the Company reported net sales of 3,194,521 thousand yen (+28.8% YoY), operating loss of 442,610 thousand yen (compared to operating loss of 1,142,318 thousand yen for the previous fiscal year), ordinary loss of 452,714 thousand yen (compared to ordinary loss of 1,161,815 thousand yen for the previous fiscal year), and net loss of 463,354 thousand yen (compared to net loss of 1,036,610 thousand yen for the previous fiscal year). Note that, for the previous fiscal year, the Company recorded gain on sale of businesses of 131,586 thousand yen in the extraordinary income, which arose from the sale of the Engineering business on January 4, 2022.

(2) Overview of financial position for the fiscal year ended December 31, 2023

Assets

Current assets as of the end of the current fiscal year decreased by 120,065 thousand yen from the end of the previous fiscal year to 3,421,974 thousand yen. This was attributable mainly to a decrease in cash and deposits of 198,614 thousand yen due to the recording of operating loss caused by the upfront investment.

Non-current assets decreased by 77,647 thousand yen from the end of the previous fiscal year to 1,174,814 thousand yen. This was attributable mainly to a decrease in software of 94,940 thousand yen due to amortization.

As a result, total assets decreased by 197,713 thousand yen from the end of the previous fiscal year to 4,596,788 thousand yen.

Liabilities

Current liabilities as of the end of the current fiscal year increased by 162,766 thousand yen from the end of the previous fiscal year to 1,017,422 thousand yen. This was attributable mainly to an increase in short-term borrowings of 150,000 thousand yen and an increase in consumption taxes payable of 99,628 thousand yen (as contrasted with the previous fiscal year in which consumption taxes receivable was recorded).

Non-current liabilities decreased by 60,940 thousand yen from the end of the previous fiscal year to 194,041 thousand yen. This was attributable mainly to a decrease in long-term borrowings of 63,756 thousand yen.

As a result, total liabilities increased by 101,826 thousand yen from the end of the previous fiscal year to 1,211,463 thousand yen.

Net assets

Net assets as of the end of the current fiscal year decreased by 299,539 thousand yen from the end of the previous fiscal year to 3,385,324 thousand yen. This was attributable to a decrease of 463,354 thousand yen in retained earnings brought forward due to the recording of net loss, which was partially offset by an increase of 81,962 thousand yen each in share capital and legal capital surplus as a result of the exercise of stock options.

(3) Overview of cash flows for the fiscal year ended December 31, 2023

As of the end of the current fiscal year, cash and cash equivalents (hereinafter “net cash”) amounted to 2,846,178 thousand yen, a decrease of 198,614 thousand yen from the end of the previous fiscal year.

The overview of each cash flow and its factors are as follows:

Cash flows from operating activities

Net cash used in operating activities amounted to 331,218 thousand yen (compared to net cash used of 1,000,775 thousand yen in the previous fiscal year). This was attributable mainly to the recording of net loss before income taxes of 452,682 thousand yen due to upfront investments, especially in human resources, and other factors.

Cash flows from investing activities

Net cash used in investing activities amounted to 85,009 thousand yen (compared to net cash used of 508,676 thousand yen in the previous fiscal year). This was attributable mainly to purchase of intangible assets of 69,140 thousand yen resulting from system renewal.

Cash flows from financing activities

Net cash provided by financing activities amounted to 217,612 thousand yen (compared to net cash provided of 363,049 thousand yen in the previous fiscal year). This was attributable mainly to proceeds from issuance of shares of 163,884 thousand yen resulting from the exercise of share acquisition rights and a net increase in short-term borrowings of 150,000 thousand yen, which were partially offset by repayments of long-term borrowings of 93,714 thousand yen.

(4) Future outlook

The Company has set “Early achievement of ARR of 10 billion yen” and “Building a highly profitable financial structure” as its medium-term goals, planning to achieve profitability in the fiscal year ending December 31, 2025.

In 2024, the working time limit under the Act on the Arrangement of Related Acts to Promote Work Style Reform will be applied to the construction industry. With this backdrop, the Company anticipates that demand for SPIDERPLUS, a DX service that contributes to improving productivity, will be higher than ever before.

To respond to the challenges of productivity improvement emerging at construction sites nationwide, the Company has taken the period from FY2021 to FY2024 as a period for making upfront investment and built a business foundation in preparation for the expansion of DX needs associated with the application of the overtime work limit regulations. These DX needs are expected to emerge in the second half of FY2024 through FY2025. By ensuring to capture the needs, the Company intends to increase its growth rate.

Given the factors mentioned above, for the fiscal year ending December 31, 2024, we expect ARR of 5.0 billion yen, net sales of 4,321 million yen, operating loss of 429 million yen, ordinary loss of 446 million yen, and EBITDA of minus 233 million yen. The Company continues to take the current period as a period for making up-front investment and will make strategic up-front investment as well as systematic cost control. Consequently, we anticipate incurring a certain degree of loss, especially in the first half of the fiscal year, but we will strive to improve profitability with the aim of returning to profitability in the fiscal year ending December 31, 2025.

Moreover, the Company plans to establish a wholly owned subsidiary in Vietnam in March 2024, and it will be our consolidated subsidiary from the fiscal year ending December 31, 2024. Accordingly, earnings forecasts have been prepared for the consolidated financial results including those of the consolidated subsidiary.

Our earnings forecasts are based on information currently available to us and certain assumptions that we believe are reasonable. As such, actual results may differ from the forecasts for a variety of factors.

2. Basic Approach to Selection of Accounting Standards

To ensure the comparability of our financial results with those of peers in Japan, we have adopted the generally accepted accounting principles in Japan (Japanese GAAP).

3. Financial Statements and Major Notes

(1) Balance sheets

	(Thousands of yen)	
	Previous fiscal year (As of December 31, 2022)	Current fiscal year (As of December 31, 2023)
Assets		
Current assets:		
Cash and deposits	3,044,793	2,846,178
Accounts receivable – trade	376,661	469,652
Prepaid expenses	93,078	96,602
Consumption taxes receivable	22,084	–
Other	5,482	9,541
Allowance for doubtful accounts	(61)	–
Total current assets	3,542,040	3,421,974
Non-current assets:		
Property, plant and equipment:		
Buildings	203,981	217,103
Vehicles	7,594	7,594
Tools, furniture and fixtures	103,866	107,856
Leased assets	8,068	8,068
Construction in progress	–	5,937
Accumulated depreciation	(57,149)	(94,771)
Total property, plant and equipment	266,360	251,790
Intangible assets:		
Software	558,491	463,551
Software in progress	183,071	220,894
Total intangible assets	741,563	684,445
Investments and other assets:		
Leasehold and guarantee deposits	244,010	238,287
Other	526	289
Total investments and other assets	244,537	238,577
Total non-current assets	1,252,461	1,174,814
Total assets	4,794,501	4,596,788

(Thousands of yen)

	Previous fiscal year (As of December 31, 2022)	Current fiscal year (As of December 31, 2023)
Liabilities		
Current liabilities:		
Short-term borrowings	100,000	250,000
Current portion of long-term borrowings	95,874	65,916
Accounts payable – other	238,361	188,760
Accrued expenses	109,500	78,612
Contract liabilities	35,822	42,301
Lease obligations	2,519	2,519
Income taxes payable	22,359	31,910
Consumption taxes payable	–	99,628
Deposits received	6,716	14,272
Guarantee deposits received	243,501	243,501
Total current liabilities	854,655	1,017,422
Non-current liabilities:		
Long-term borrowings	247,605	183,849
Lease obligations	4,675	2,155
Deferred tax liabilities	487	1,661
Asset retirement obligations	2,213	6,375
Total non-current liabilities	254,981	194,041
Total liabilities	1,109,637	1,211,463
Net assets		
Shareholders' equity:		
Share capital	2,394,756	2,476,719
Capital surplus:		
Legal capital surplus	2,478,231	2,560,193
Other capital surplus	194,084	194,084
Total capital surplus	2,672,315	2,754,277
Retained earnings:		
Other retained earnings:		
Retained earnings brought forward	(1,382,658)	(1,846,013)
Total retained earnings	(1,382,658)	(1,846,013)
Treasury shares	(146)	(184)
Total shareholders' equity	3,684,266	3,384,799
Share acquisition rights	598	525
Total net assets	3,684,864	3,385,324
Total liabilities and net assets	4,794,501	4,596,788

(2) Statements of income

(Thousands of yen)

	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Net sales	2,479,404	3,194,521
Cost of sales	958,813	1,122,852
Gross profit	1,520,590	2,071,668
Selling, general and administrative expenses	2,662,908	2,514,279
Operating income (loss)	(1,142,318)	(442,610)
Non-operating income:		
Interest income	41	30
Dividend income	3	–
Foreign exchange gains	–	107
Other	3,296	5,307
Total non-operating income	3,341	5,445
Non-operating expenses:		
Interest expenses	7,037	8,468
Commission expenses	15,125	6,997
Other	675	83
Total non-operating expenses	22,838	15,549
Ordinary income (loss)	(1,161,815)	(452,714)
Extraordinary income:		
Gain on sale of non-current assets	2	–
Gain on sale of businesses	131,586	–
Other	438	31
Total extraordinary income	132,027	31
Extraordinary losses:		
Loss on sale and retirement of non-current assets	863	0
Total extraordinary losses	863	0
Net income (loss) before income taxes	(1,030,651)	(452,682)
Income taxes – current	7,500	9,497
Income taxes – deferred	(1,540)	1,174
Total income taxes	5,959	10,671
Net income (loss)	(1,036,610)	(463,354)

(3) Statements of changes in equity

Previous fiscal year (from January 1, 2022 to December 31, 2022)

(Thousands of yen)

	Shareholders' equity							Total shareholders' equity	Share acquisition rights	Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
Balance at beginning of period	2,345,062	2,428,536	194,084	2,622,620	(346,047)	(346,047)	(130)	4,621,504	600	4,622,104
Changes during period										
Issuance of new shares (exercise of share acquisition rights)	49,694	49,694		49,694				99,388		99,388
Net income (loss)					(1,036,610)	(1,036,610)		(1,036,610)		(1,036,610)
Purchase of treasury shares							(16)	(16)		(16)
Net changes in items other than shareholders' equity								-	(2)	(2)
Total changes during period	49,694	49,694	-	49,694	(1,036,610)	(1,036,610)	(16)	(937,238)	(2)	(937,240)
Balance at end of period	2,394,756	2,478,231	194,084	2,672,315	(1,382,658)	(1,382,658)	(146)	3,684,266	598	3,684,864

Current fiscal year (from January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity							Total shareholders' equity	Share acquisition rights	Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
Balance at beginning of period	2,394,756	2,478,231	194,084	2,672,315	(1,382,658)	(1,382,658)	(146)	3,684,266	598	3,684,864
Changes during period										
Issuance of new shares (exercise of share acquisition rights)	81,962	81,962		81,962				163,925		163,925
Net income (loss)					(463,354)	(463,354)		(463,354)		(463,354)
Purchase of treasury shares							(37)	(37)		(37)
Net changes in items other than shareholders' equity								-	(73)	(73)
Total changes during period	81,962	81,962	-	81,962	(463,354)	(463,354)	(37)	(299,466)	(73)	(299,539)
Balance at end of period	2,476,719	2,560,193	194,084	2,754,277	(1,846,013)	(1,846,013)	(184)	3,384,799	525	3,385,324

(4) Statements of cash flows

(Thousands of yen)

	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Cash flows from operating activities:		
Net income (loss) before income taxes	(1,030,651)	(452,682)
Depreciation	122,344	163,115
Increase (decrease) in allowance for doubtful accounts	61	(61)
Interest and dividend income	(44)	(30)
Interest expenses	7,037	8,468
Loss (gain) on sale and retirement of property, plant and equipment	861	0
Loss (gain) on sale of businesses	(131,586)	–
Decrease (increase) in trade receivables	(78,060)	(92,990)
Increase (decrease) in accounts payable – other	73,862	(54,512)
Decrease/increase in consumption taxes receivable/payable	39,632	121,713
Other, net	8,283	(8,221)
Subtotal	(988,262)	(315,201)
Interest and dividends received	42	32
Interest paid	(7,073)	(8,551)
Income taxes paid	(5,481)	(7,498)
Net cash provided by (used in) operating activities	(1,000,775)	(331,218)
Cash flows from investing activities:		
Payments into time deposits	(400)	–
Proceeds from withdrawal of time deposits	5,900	–
Purchase of property, plant and equipment	(257,598)	(13,198)
Proceeds from sale of property, plant and equipment	10	–
Purchase of intangible assets	(450,240)	(69,140)
Payments for asset retirement obligations	(16,879)	–
Payments of leasehold and guarantee deposits	(2,228)	(2,867)
Proceeds from refund of leasehold and guarantee deposits	12,759	70
Proceeds from sale of businesses	200,000	–
Other, net	–	126
Net cash provided by (used in) investing activities	(508,676)	(85,009)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	–	150,000
Repayments of long-term borrowings	(64,643)	(93,714)
Proceeds from long-term borrowings	330,000	–
Proceeds from issuance of shares resulting from exercise of share acquisition rights	99,388	163,884
Purchase of treasury shares	(16)	(37)
Repayments of lease obligations	(1,679)	(2,519)
Net cash provided by (used in) financing activities	363,049	217,612
Net increase (decrease) in cash and cash equivalents	(1,146,401)	(198,614)
Cash and cash equivalents at beginning of period	4,191,195	3,044,793
Cash and cash equivalents at end of period	3,044,793	2,846,178

(5) Notes to financial statements

Going concern assumption

Not applicable.

Changes in accounting policies

Application of the Accounting Standard for Fair Value Measurement

The Company has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021; the “Implementation Guidance on Accounting Standard for Fair Value Measurement”) since the beginning of the current fiscal year ended December 31, 2023. The new accounting policies set forth in the Implementation Guidance on Accounting Standard for Fair Value Measurement will be applied prospectively in accordance with the transitional treatment set forth in the Article 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, There is no impact on the financial statements.

Changes in presentation methods

To reflect this change, the financial statements for the previous fiscal year have been reclassified.

As a result, 70,259 thousand yen presented as “Increase (decrease) in trade payables” and 3,602 thousand yen presented as “Other, net” in the statement of cash flows for the previous fiscal year has now been reclassified as 73,862 thousand yen of “Increase (decrease) in accounts payable – other”.

Supplemental information

Establishment of Subsidiary

At a meeting of the Board of Directors held on November 24, 2023, the Company resolved to establish a subsidiary in Hanoi, Vietnam, tentatively named SPIDERPLUS VIETNAM CO., LTD. in March 2024.

Segment information

The Company operates under a single segment; therefore, segment information has been omitted.

Per share information

Item	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Net assets per share	108.27 yen	96.46 yen
Basic loss per share	(30.73) yen	(13.32) yen

Notes: 1. Although the Company has potential shares, diluted earnings per share is not stated because the Company recorded basic loss per share.

2. Basis for calculation of basic loss per share is as follows:

(Thousands of yen, unless otherwise stated)

Item	Previous fiscal year (From January 1, 2022 to December 31, 2022)	Current fiscal year (From January 1, 2023 to December 31, 2023)
Basic loss per share		
Net loss	(1,036,610)	(463,354)
Amount not attributable to common shareholders	–	–
Net loss attributable to common shares	(1,036,610)	(463,354)
Average number of shares outstanding during the period (Shares)	33,732,022	34,796,491
Summary of potential shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	–	–

3. Basis for calculation of net assets per share is as follows:

(Thousands of yen, unless otherwise stated)

Item	Previous fiscal year (As of December 31, 2022)	Current fiscal year (As of December 31, 2023)
Total net assets	3,684,864	3,385,324
Deductions from total net assets	598	525
[of which, share acquisition rights]	(598)	(525)
Net assets applicable to common shares at end of period	3,684,266	3,384,799
Number of common shares at end of period used for the calculation of net assets per share (Shares)	34,027,508	35,090,648

Subsequent events

Not applicable.