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May 12, 2023

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange, Prime Market
 Securities code: 6258
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 Scheduled date of annual general meeting of shareholders: June 23, 2023
 Scheduled date to commence dividend payments: June 5, 2023
 Scheduled date to file annual securities report: June 26, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts, institutional investors, and the press)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	78,443	16.9	5,920	53.5	5,802	36.3	4,269	59.2
March 31, 2022	67,087	–	3,856	–	4,258	–	2,682	–

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥5,311 million [58.1%]
 For the fiscal year ended March 31, 2022: ¥3,359 million [–%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2023	411.23	411.21	7.5	5.4	7.5
March 31, 2022	258.42	258.33	5.1	4.4	5.7

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

For the fiscal year ended March 31, 2023: ¥– million

For the fiscal year ended March 31, 2022: ¥– million

Note: The Company has applied “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the previous fiscal year. The percentage of year-on-year change for the fiscal year ended March 31, 2022 is not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	114,522	59,575	51.7	5,699.01
March 31, 2022	99,485	54,938	54.8	5,248.03

Reference: Equity

As of March 31, 2023: ¥59,179 million

As of March 31, 2022: ¥54,478 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	(5,687)	(2,057)	5,101	11,134
March 31, 2022	(3,444)	(1,082)	4,150	12,939

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2022	—	0.00	—	65.00	65.00	679	25.2	1.3
Fiscal year ended March 31, 2023	—	0.00	—	90.00	90.00	940	21.9	1.6
Fiscal year ending March 31, 2024 (Forecast)	—	0.00	—	90.00	90.00		24.0	

Note: Total cash dividends for the fiscal year ended March 31, 2023 include dividends of ¥5,670 thousand for shares of the Company held by Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trust trustee: Custody Bank of Japan, Ltd. (Trust Account)) as the trust assets of a "Director Stock Ownership Plan."

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	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
Fiscal year ending March 31, 2024	90,000	14.7	5,400	(8.8)	5,500	(5.2)	3,900	(8.7)	375.60

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2023	10,756,090 shares
As of March 31, 2022	10,756,090 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2023	371,852 shares
As of March 31, 2022	375,411 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2023	10,383,319 shares
Fiscal year ended March 31, 2022	10,379,559 shares

Note: Treasury shares at the end of the period include the number of the Company's shares held by the trust account of the stock delivery trust for officers (64,700 shares for the fiscal year ended March 31, 2022; 63,000 shares for the fiscal year ended March 31, 2023).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	%
Fiscal year ended								
March 31, 2023	60,195	11.0	4,107	37.9	4,609	33.5	3,469	63.8
March 31, 2022	54,220	–	2,979	–	3,451	–	2,118	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2023	334.14	334.13
March 31, 2022	204.09	204.02

Note: The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the previous fiscal year. The percentage of year-on-year change for the fiscal year ended March 31, 2022 is not shown.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2023	94,338	49,279	52.2	4,745.63
March 31, 2022	84,359	45,836	54.3	4,412.81

Reference: Equity

As of March 31, 2023: ¥49,279 million

As of March 31, 2022: ¥45,807 million

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2024	68,000	13.0	3,700	(19.7)	2,600	(25.1)	250.40

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

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecast, please refer to “(4) Future outlook” in “1. Overview of the operating results” on page 4 of the Attached Materials.

(Access to presentation materials and contents of the financial results briefing)

The Company will hold a financial results briefing for securities analysts, institutional investors, and the press on Thursday, May 25, 2023.

The presentation materials of the financial results briefing will be posted on the Company’s website.

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1. Overview of the operating results

(1) Overview of the operating results for the fiscal year under review

During the current fiscal year, the economic situation surrounding the Group showed signs of a gradual recovery as normalization of economic activities progressed against the backdrop of the easing of restrictions on activities under the COVID-19 measures, but the economic outlook remained uncertain due to soaring resource prices accompanying the prolonged situation in Russia and Ukraine, monetary tightening in Western countries in an effort to curb inflation, and other factors. In the U.S., consumer spending showed a recovery trend with favorable employment conditions, and capital investment remained firm, despite sluggish housing demand due to the impact of rising interest rates. In Europe, the economy was on a gradual recovery path as consumer spending remained strong due to the easing of restrictions on activities. However, soaring energy prices and rising interest rates due to accelerating inflation constrained economic activities. In China, consumer spending declined due to restrictions on activities under the zero-COVID policy, but with the lifting of the policy, the economy slowly recovered. In Japan, business confidence in the manufacturing sector weakened due to soaring raw material prices and concerns about a slowdown in overseas economies. However, a favorable employment environment helped personal consumption to recover, and capital investment increased moderately, driven by investments related to decarbonization and digitalization.

In this business environment, the Group launched a new Mid-Term Management Plan (FY2022–FY2024) in the current fiscal year, and has been implementing a variety of measures under the four basic policies of “Business expansion in growth markets,” “Strengthening competitiveness as a global company,” “Strengthening ESG management initiatives,” and “Realization of management in line with the new normal era.”

During the current fiscal year, net sales increased from the previous fiscal year against the backdrop of an increase in orders received particularly for the automobile business and the easing of restrictions on activities by overseas affiliates and other factors. In terms of profit, the profit margins exceeded the previous fiscal year due to increased net sales and the controlling of outsourcing costs by expanding in-house production. As a result, net sales for the current fiscal year were ¥78,443 million (up 16.9% year on year), operating profit was ¥5,920 million (up 53.5% year on year), ordinary profit was ¥5,802 million (up 36.3% year on year), and profit attributable to owners of parent was ¥4,269 million (up 59.2% year on year).

Segment information is as follows.

Effective from the current fiscal year, the Company changed the classification of its reportable segments. Consequently, for the following year-on-year comparisons, the figures for the previous fiscal year are reorganized into the changed segment classification for comparative analysis.

(i) Automobile-related business

In the automobile-related business, both net sales and profits remained firm due to a strong capital investment in the electric vehicles (EVs), backed by global efforts to become carbon neutral. As a result, net sales were ¥30,298 million (up 16.0% year on year), and operating profit was ¥1,559 million (up 160.0% year on year).

(ii) Semiconductor-related business

In the semiconductor-related business, orders and sales of silicon wafer transfer equipment, and other equipment were strong as semiconductor manufacturers made aggressive capital investments against the backdrop of rising demand for semiconductors in response to fifth-generation mobile communication systems (5G) and the spread of telecommuting, etc. As a result, net sales were ¥28,954 million (up 38.3% year on year), and operating profit was ¥3,445 million (up 41.2% year on year).

(iii) Other automatic labor-saving equipment

In the other automatic labor-saving equipment, net sales declined from the previous fiscal year in line with reduced capital investment in the business related to flat panel displays (FPDs) and white goods, but profit increased from the previous fiscal year as there were many sales of projects with high profit margins. As a result, net sales were ¥16,952 million (down 5.8% year on year), and operating profit was ¥930 million (up 30.7% year on year).

(2) Overview of the financial position for the fiscal year under review

(Assets)

Total assets at the end of the current fiscal year of the Group increased ¥15,036 million from the end of the previous fiscal year to ¥114,522 million. The main breakdown was an increase of ¥10,617 million in trade receivables (notes and accounts receivable - trade, electronically recorded monetary claims - operating, and contract assets), and an increase of ¥3,652 million in inventories.

(Liabilities)

Liabilities increased ¥10,399 million from the end of the previous fiscal year to ¥54,947 million. The main breakdown was an increase of ¥1,253 million in trade payables (notes and accounts payable - trade and electronically recorded obligations - operating), an increase of ¥6,016 million in debt with interest (short-term borrowings and long-term borrowings), and an increase of ¥2,077 million in contract liabilities.

(Net assets)

Net assets increased ¥4,637 million from the end of the previous fiscal year to ¥59,575 million. The main breakdown was an increase of ¥3,634 million in retained earnings due to the recording of ¥4,269 million in profit attributable to owners of parent and ¥679 million in dividends paid, and an increase of ¥743 million in foreign currency translation adjustment due to the impact of the depreciation of the yen. As a result, the equity-to-asset ratio fell to 51.7% from 54.8% at the end of the previous fiscal year.

(3) Overview of the cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the current fiscal year decreased ¥1,804 million from the end of the previous fiscal year to ¥11,134 million.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥5,687 million (compared with ¥3,444 million used in the previous fiscal year). Main factors were an increase of ¥9,033 million in trade receivables and contract assets due to an increase in net sales, and an increase of ¥3,306 million in inventories, against profit before income taxes of ¥5,861 million.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥2,057 million (compared with ¥1,082 million used in the previous fiscal year), mainly due to expenditures of ¥2,037 million for the acquisition of property, plant and equipment for the construction of a new building at the Kansai Plant.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥5,101 million (compared with ¥4,150 million provided in the previous fiscal year). Main factors included an increase of ¥4,107 million in short-term borrowings due to increased demand for cash as a result of higher production, proceeds from long-term borrowings of ¥8,500 million, and repayments of long-term borrowings of ¥6,595 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Equity-to-asset ratio (%)	50.9	54.4	55.5	54.8	51.7
Equity-to-asset ratio based on market value (%)	87.5	56.0	76.7	56.3	62.1
Ratio of debt with interest to cash flow (year)	1.8	1.8	27.1	–	–
Interest coverage ratio (times)	110.8	146.8	10.9	–	–

Notes: 1. All indicators are calculated using the following formulas based on consolidated financial figures.

Equity-to-asset ratio: Total shareholder's equity / Total assets

Equity-to-asset ratio based on market value: Market capitalization / Total assets

Ratio of debt with interest to cash flow: Debt with interest / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payment

2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
3. Ratios of debt with interest to cash flow and interest coverage ratios for the fiscal year ended March 31, 2022 and the fiscal year ended March 31, 2023 are not shown respectively because each operating cash flow was negative.
4. Operating cash flows and interest payments are taken from "Cash flows from operating activities" and "Interest paid" as reported in the consolidated statement of cash flows.

(4) Future outlook

With regard to the outlook for the next fiscal year, despite progress in the normalization of economic activities in the era of living with COVID-19, the economic outlook is expected to remain uncertain due to soaring energy prices, rising prices, rising policy interest rates, and increasing geopolitical risks from the prolonged situation in Russia and Ukraine and the conflict between the U.S. and China.

In the automobile-related business, a global shift to EV is accelerating toward the realization of a decarbonized society, and orders are expected to continue accompanying the expansion of capital investment in the EV market. In the semiconductor-related business, the semiconductor market as a whole is slowing down, but is expected to recover in the medium to long term, while continued capital investment is expected to continue in power semiconductors for automotive applications, especially EVs. In other automatic labor-saving equipment, capital investment in FPD is expected to trend downward due to panel manufacturers postponing investment because of deterioration of the FPD market, but capital investment in home appliances, etc. is expected to recover.

Under these circumstances, the Group will continue to standardize production facilities and promote mass production, develop new customers, accumulate know-how in new fields, and take initiatives to obtain and expand orders for new production processes in order to expand our business in growing markets. In addition, we will strive to further improve profitability by shortening lead times through in-house production and other measures. Moreover, to strengthen our competitiveness as a global company, we will reinforce cooperation among Group companies and focus on building relationships with customers and suppliers at our overseas bases. Furthermore, we will actively work to strengthen our ESG management initiatives to enhance our corporate value, and to realize management in line with the new normal era by utilizing emulators and remote inspection.

For the fiscal year ending March 31, 2024, we are forecasting net sales of ¥90.0 billion (up 14.7% year on year), operating profit of ¥5.4 billion (down 8.8% year on year), ordinary profit of ¥5.5 billion (down 5.2% year on year) and profit attributable to owners of parent of ¥3.9 billion (down 8.7% year on year).

The consolidated forecasts are based on information currently available to the Company and actual results may differ from the forecasts due to various factors.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

In order to enable agile distribution of profits to shareholders, the Company's Articles of Incorporation stipulate that the Board of Directors may determine the distribution of surplus and other matters by resolution of the Board of Directors in accordance with each item of Article 459, Paragraph 1 of the Companies Act.

The Company considers the return of profits to shareholders to be one of its highest management priorities, and while strengthening its financial position and considering the consolidated performance and future business development, the Company strives to maintain a stable and continuous dividend payout ratio of 20% or more on a consolidated basis as a general guideline.

As for the annual dividends for the current fiscal year, the Company decided to pay ¥90 per share with payment commencing from June 5, 2023 at the Board of Directors meeting held on May 12, 2023 after comprehensively considering the aforementioned basic policy and the business environment in which the Company is operating.

As for the annual dividends forecast for the next fiscal year, the Company expects to pay ¥90 per share as a year-end dividend.

The Company's Articles of Incorporation stipulate that "the record date for year-end dividends shall be March 31 of each year," "the record date for interim dividends shall be September 30 of each year," and "in addition to the preceding two paragraphs, the Company may determine a record date for the distribution of surplus." However, since the relationship between interim results and fiscal year results is low due to the make-to-order production system, the Company's basic policy is to pay year-end dividends once a year as a general rule.

The Company will effectively utilize internal reserve funds to respond to future changes in the business environment and for business growth, such as business expansion in the growth market, research on biological genetic resources, and flexible M&As.

2. Basic approach to the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period.

The Company's policy is to take appropriate action with respect to the timing of IFRS application, etc., while taking into consideration various circumstances.

3. Consolidated financial statements and major notes

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	12,939,212	11,134,387
Notes receivable - trade	247,019	125,707
Electronically recorded monetary claims - operating	6,163,819	8,463,652
Accounts receivable - trade	7,724,173	14,395,924
Contract assets	26,683,877	28,450,651
Inventories	10,567,158	14,219,410
Other	2,716,805	2,875,248
Allowance for doubtful accounts	(38,470)	(9,751)
Total current assets	67,003,595	79,655,230
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,814,106	20,354,883
Accumulated depreciation	(9,233,515)	(9,466,563)
Buildings and structures, net	10,580,590	10,888,319
Machinery, equipment and vehicles	6,429,511	6,111,502
Accumulated depreciation	(4,600,002)	(4,283,035)
Machinery, equipment and vehicles, net	1,829,508	1,828,466
Tools, furniture and fixtures	3,676,599	3,586,210
Accumulated depreciation	(2,987,798)	(2,738,772)
Tools, furniture and fixtures, net	688,801	847,437
Land	9,851,169	9,850,292
Construction in progress	575,947	887,729
Total property, plant and equipment	23,526,017	24,302,245
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	459,840	434,557
Other	14,274	289,491
Total intangible assets	499,896	749,829
Investments and other assets		
Investment securities	2,080,763	2,328,139
Distressed receivables	3,590	1,019
Retirement benefit asset	5,692,302	6,182,143
Deferred tax assets	136,946	239,430
Other	993,249	1,389,633
Allowance for doubtful accounts	(450,463)	(324,884)
Total investments and other assets	8,456,389	9,815,482
Total non-current assets	32,482,304	34,867,558
Total assets	99,485,900	114,522,788

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,154,055	6,966,957
Electronically recorded obligations - operating	4,360,113	4,800,696
Short-term borrowings	8,500,000	12,612,145
Current portion of long-term borrowings	5,635,328	9,407,156
Accounts payable - other	749,593	942,786
Accrued expenses	2,937,155	3,276,392
Income taxes payable	702,436	781,179
Contract liabilities	956,003	3,033,178
Provision for bonuses	79,216	88,247
Provision for bonuses for directors (and other officers)	118,397	123,306
Provision for product warranties	256,958	376,614
Provision for loss on construction contracts	337,073	138,227
Other	825,786	646,237
Total current liabilities	31,612,118	43,193,125
Non-current liabilities		
Long-term borrowings	9,605,674	7,738,188
Provision for share awards for directors (and other officers)	71,170	125,514
Deferred tax liabilities	384,867	749,791
Deferred tax liabilities for land revaluation	2,077,511	2,023,008
Other	796,048	1,117,516
Total non-current liabilities	12,935,272	11,754,017
Total liabilities	44,547,390	54,947,143
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus	14,309,592	14,319,556
Retained earnings	33,747,543	37,381,654
Treasury shares	(2,452,359)	(2,429,350)
Total shareholders' equity	48,238,738	51,905,823
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	454,149	668,114
Deferred gains or losses on hedges	(238,178)	198,362
Revaluation reserve for land	4,543,663	4,500,520
Foreign currency translation adjustment	923,814	1,667,364
Remeasurements of defined benefit plans	555,905	239,726
Total accumulated other comprehensive income	6,239,354	7,274,089
Share acquisition rights	28,353	–
Non-controlling interests	432,062	395,732
Total net assets	54,938,509	59,575,645
Total liabilities and net assets	99,485,900	114,522,788

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	67,087,433	78,443,846
Cost of sales	54,379,165	62,604,466
Gross profit	12,708,267	15,839,379
Selling, general and administrative expenses	8,852,163	9,919,170
Operating profit	3,856,104	5,920,209
Non-operating income		
Interest income	14,627	33,406
Dividend income	58,163	63,164
Subsidy income	271,112	223,864
Rental income	80,052	117,447
Gain on scrap metal	38,101	45,497
Other	61,998	62,484
Total non-operating income	524,055	545,864
Non-operating expenses		
Interest expenses	60,665	86,956
Foreign exchange losses	32,855	515,928
Commitment fees	8,516	6,881
Other	19,996	53,325
Total non-operating expenses	122,033	663,091
Ordinary profit	4,258,127	5,802,982
Extraordinary income		
Gain on sale of non-current assets	45,842	15,061
Gain on sale of investment securities	–	78,769
Total extraordinary income	45,842	93,831
Extraordinary losses		
Loss on retirement of non-current assets	37,071	12,918
Loss on sale of non-current assets	112	22,638
Total extraordinary losses	37,184	35,556
Profit before income taxes	4,266,785	5,861,257
Income taxes - current	1,216,104	1,560,594
Income taxes - deferred	336,896	71,253
Total income taxes	1,553,001	1,631,847
Profit	2,713,783	4,229,410
Profit (loss) attributable to non-controlling interests	31,515	(40,559)
Profit attributable to owners of parent	2,682,267	4,269,969

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	2,713,783	4,229,410
Other comprehensive income		
Valuation difference on available-for-sale securities	(206,939)	213,965
Deferred gains or losses on hedges	(136,997)	436,541
Foreign currency translation adjustment	762,395	754,321
Remeasurements of defined benefit plans, net of tax	226,956	(322,721)
Total other comprehensive income	645,414	1,082,106
Comprehensive income	3,359,198	5,311,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,320,818	5,347,846
Comprehensive income attributable to non-controlling interests	38,379	(36,330)

(3) Consolidated statement of changes in equity

Previous fiscal year (from April 1, 2021 to March 31, 2022)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,317,562	31,422,900	(2,474,312)	45,900,112	661,088	(101,181)
Cumulative effects of changes in accounting policies			317,094		317,094		4,137
Restated balance	2,633,962	14,317,562	31,739,994	(2,474,312)	46,217,207	661,088	(97,043)
Changes during period							
Dividends of surplus			(674,719)		(674,719)		
Profit attributable to owners of parent			2,682,267		2,682,267		
Purchase of treasury shares				(411,040)	(411,040)		
Disposal of treasury shares				432,993	432,993		
Gain on disposal of treasury shares		(7,970)			(7,970)		
Net changes in items other than shareholders' equity					-	(206,939)	(141,134)
Total changes during period	-	(7,970)	2,007,548	21,953	2,021,531	(206,939)	(141,134)
Balance at end of period	2,633,962	14,309,592	33,747,543	(2,452,359)	48,238,738	454,149	(238,178)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,543,663	161,109	336,123	5,600,804	104,449	393,676	51,999,042
Cumulative effects of changes in accounting policies		(11,540)		(7,402)		6	309,698
Restated balance	4,543,663	149,569	336,123	5,593,401	104,449	393,682	52,308,740
Changes during period							
Dividends of surplus							(674,719)
Profit attributable to owners of parent							2,682,267
Purchase of treasury shares							(411,040)
Disposal of treasury shares							432,993
Gain on disposal of treasury shares							(7,970)
Net changes in items other than shareholders' equity	-	774,245	219,782	645,953	(76,095)	38,379	608,237
Total changes during period	-	774,245	219,782	645,953	(76,095)	38,379	2,629,768
Balance at end of period	4,543,663	923,814	555,905	6,239,354	28,353	432,062	54,938,509

Current fiscal year (from April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,309,592	33,747,543	(2,452,359)	48,238,738	454,149	(238,178)
Changes during period							
Dividends of surplus			(679,000)		(679,000)		
Profit attributable to owners of parent			4,269,969		4,269,969		
Purchase of treasury shares				(269)	(269)		
Disposal of treasury shares				23,278	23,278		
Gain on disposal of treasury shares		9,964			9,964		
Reversal of revaluation reserve for land			43,142		43,142		
Net changes in items other than shareholders' equity					-	213,965	436,541
Total changes during period	-	9,964	3,634,111	23,009	3,667,085	213,965	436,541
Balance at end of period	2,633,962	14,319,556	37,381,654	(2,429,350)	51,905,823	668,114	198,362

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,543,663	923,814	555,905	6,239,354	28,353	432,062	54,938,509
Changes during period							
Dividends of surplus							(679,000)
Profit attributable to owners of parent							4,269,969
Purchase of treasury shares							(269)
Disposal of treasury shares							23,278
Gain on disposal of treasury shares							9,964
Reversal of revaluation reserve for land							43,142
Net changes in items other than shareholders' equity	(43,142)	743,550	(316,179)	1,034,734	(28,353)	(36,330)	970,050
Total changes during period	(43,142)	743,550	(316,179)	1,034,734	(28,353)	(36,330)	4,637,135
Balance at end of period	4,500,520	1,667,364	239,726	7,274,089	-	395,732	59,575,645

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	4,266,785	5,861,257
Depreciation	1,478,400	1,494,281
Increase (decrease) in allowance for doubtful accounts	103,985	(165,599)
Increase (decrease) in provision for bonuses	24,490	6,003
Increase (decrease) in provision for bonuses for directors (and other officers)	(39,676)	4,909
Increase (decrease) in provision for product warranties	(29,302)	114,442
Increase (decrease) in provision for loss on construction contracts	97,461	(198,845)
Increase (decrease) in provision for share awards for directors (and other officers)	71,170	65,138
Increase (decrease) in retirement benefit asset and liability	(884,178)	(955,605)
Interest and dividend income	(72,791)	(96,571)
Interest expenses	60,665	86,956
Foreign exchange losses (gains)	16,859	32,240
Loss (gain) on sale of non-current assets	(45,729)	7,576
Loss on retirement of non-current assets	37,071	12,918
Loss (gain) on sale of investment securities	–	(78,769)
Decrease (increase) in trade receivables and contract assets	882,825	(9,033,955)
Decrease (increase) in inventories	(4,260,959)	(3,306,985)
Increase (decrease) in trade payables	(2,686,422)	(774,984)
Increase (decrease) in accrued expenses	(342,607)	308,284
Increase (decrease) in contract liabilities	(178,215)	1,888,198
Other, net	(799,387)	317,350
Subtotal	(2,299,554)	(4,411,759)
Interest and dividends received	70,495	96,942
Interest paid	(61,184)	(87,291)
Income taxes paid	(1,153,829)	(1,285,394)
Net cash provided by (used in) operating activities	(3,444,072)	(5,687,502)
Cash flows from investing activities		
Purchase of investment securities	(10,000)	–
Proceeds from sale of investment securities	–	139,255
Purchase of property, plant and equipment	(925,355)	(2,037,515)
Proceeds from sale of property, plant and equipment	97,791	245,401
Purchase of intangible assets	(250,445)	(406,790)
Proceeds from collection of long-term loans receivable from employees	5,478	2,235
Net cash provided by (used in) investing activities	(1,082,530)	(2,057,413)

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,100,000	4,107,090
Proceeds from long-term borrowings	4,000,000	8,500,000
Repayments of long-term borrowings	(4,053,298)	(6,595,658)
Purchase of treasury shares	(195)	(269)
Proceeds from sale of treasury shares	1	1
Dividends paid	(675,436)	(678,915)
Other, net	(220,722)	(230,679)
Net cash provided by (used in) financing activities	4,150,348	5,101,568
Effect of exchange rate change on cash and cash equivalents	629,730	838,522
Net increase (decrease) in cash and cash equivalents	253,476	(1,804,824)
Cash and cash equivalents at beginning of period	12,685,736	12,939,212
Cash and cash equivalents at end of period	12,939,212	11,134,387

(5) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Adoption of FASB Accounting Standards Codification (ASC) No. 842, “Leases”)

Effective from the current fiscal year, the ASC No. 842 “Leases” is applied to the overseas consolidated subsidiaries that have adopted U.S. GAAP. As a result, all lease transactions of lessee in the overseas consolidated subsidiaries are generally recognized as assets and liabilities on the balance sheet.

Accompanying the adoption of the said accounting standard, “Other” under “Investments and other assets” increased by ¥499,493 thousand, “Other” under “Current liabilities” increased by ¥45,332 thousand, and “Other” under “Non-current liabilities” increased by ¥454,375 thousand in the current fiscal year. The effect on the consolidated statement of income for the current fiscal year is immaterial.

(Changes in presentation)

(Consolidated statement of income)

“Rental income,” which was included in “Other” under non-operating income until the previous fiscal year, is presented separately from the current fiscal year as its monetary importance has increased.

Rental income in the previous fiscal year was ¥80,052 thousand.

(Segment information)

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

In the previous fiscal year, the four reportable segments were Japan, Asia, North America and Europe, but the Company changed the classification method for reportable segments from the current fiscal year, and made the three reportable segments of Automobile-related business, Semiconductor-related business and Other automatic labor-saving equipment, which are divided by the business segments that are composed of segments comprehensively divided by product type, properties, sales market, etc. Reportable segments in the previous fiscal year were prepared using the revised segment classification method. The Company manufactures and sells primarily automatic labor-saving equipment, etc. in each reportable segment.

2. Calculation for the amount of net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting method for reportable segments generally follows that used to prepare the consolidated financial statements. The profits of the reported segments are numerical values based on operating profit. Intersegment internal revenues and transfers are based on market prices.

3. Information on the amount of net sales, profit or loss, assets, liabilities, and other items by reportable segment and breakdown of revenues

Previous fiscal year (from April 1, 2021 to March 31, 2022)

(Thousands of yen)

	Reportable segment				Others (Note 1)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	1,678,907	15,159,320	6,967,041	23,805,269	1,917,858	25,723,127
Goods or services transferred over time	24,430,644	5,769,634	11,035,488	41,235,767	101,223	41,336,991
Revenue from contracts with customers	26,109,551	20,928,955	18,002,529	65,041,036	2,019,081	67,060,118
Other revenue	—	—	—	—	27,314	27,314
Sales to external customers	26,109,551	20,928,955	18,002,529	65,041,036	2,046,396	67,087,433
Intersegment sales and transfers	—	—	—	—	5,438	5,438
Total	26,109,551	20,928,955	18,002,529	65,041,036	2,051,834	67,092,871
Segment profit (loss)	599,669	2,440,221	712,286	3,752,177	97,367	3,849,544
Other items						
Depreciation	584,044	427,420	370,513	1,381,979	89,300	1,471,279

Current fiscal year (from April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Reportable segment				Others (Note 1)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	2,031,806	20,319,745	5,061,494	27,413,047	2,213,250	29,626,297
Goods or services transferred over time	28,267,048	8,634,744	11,890,987	48,792,780	–	48,792,780
Revenue from contracts with customers	30,298,855	28,954,490	16,952,481	76,205,827	2,213,250	78,419,078
Other revenue	–	–	–	–	24,768	24,768
Sales to external customers	30,298,855	28,954,490	16,952,481	76,205,827	2,238,018	78,443,846
Intersegment sales and transfers	–	–	–	–	767	767
Total	30,298,855	28,954,490	16,952,481	76,205,827	2,238,786	78,444,614
Segment profit (loss)	1,559,306	3,445,127	930,868	5,935,303	(19,654)	5,915,649
Other items						
Depreciation	572,987	506,464	306,526	1,385,978	102,038	1,488,016

- Notes: 1. The “Others” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.
2. Segment assets are not presented as assets are not allocated to segments by business segment.

4. Reconciliation of the difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements

(Thousands of yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	67,092,871	78,444,614
Elimination of intersegment transactions	(5,438)	(767)
Net sales on consolidated financial statements	67,087,433	78,443,846

(Thousands of yen)

Profit	Previous fiscal year	Current fiscal year
Reportable segment total	3,849,544	5,915,649
Other adjustments	6,560	4,560
Operating profit on consolidated financial statements	3,856,104	5,920,209

(Thousands of yen)

Other items	Reportable segment total		Adjustments		Amount recorded in consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	1,471,279	1,488,016	–	–	1,471,279	1,488,016

(Per share information)

(Yen)

	Previous fiscal year (from April 1, 2021 to March 31, 2022)	Current fiscal year (from April 1, 2022 to March 31, 2023)
Net assets per share	5,248.03	5,699.01
Basic earnings per share	258.42	411.23
Diluted earnings per share	258.33	411.21

Notes: 1. The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (from April 1, 2021 to March 31, 2022)	Current fiscal year (from April 1, 2022 to March 31, 2023)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	2,682,267	4,269,969
Amount not attributable to common shareholders (thousands of yen)	–	–
Profit attributable to owners of parent related to common shares (thousands of yen)	2,682,267	4,269,969
Average number of shares of common stock during the period (shares)	10,379,559	10,383,319
Diluted earnings per share		
Adjusted profit attributable to owners of parent (thousands of yen)	–	–
Increase in common stock (shares)	3,526	490
(of which, stock acquisition rights (shares))	(3,526)	(490)
Summary of diluted shares not included in the calculation of diluted earnings per share due to not having dilutive effect	–	–

2. The Company's shares held by the trust account of the stock delivery trust for officers are included in treasury shares deducted from the total number of shares issued and outstanding at the end of the fiscal year for the purpose of calculating net assets per share (64 thousand shares for the previous fiscal year; 63 thousand shares for the current fiscal year).

In addition, for the purpose of calculating basic earnings per share and diluted earnings per share, shares are included in the treasury shares deducted in the calculation of the average number of shares during the period (64 thousand shares for the previous fiscal year; 63 thousand shares for the current fiscal year).

(Significant subsequent events)

Not applicable.

Supplementary material

Status of production, orders received, and sales

Effective from the current fiscal year, the Company changed the classification of its reportable segments. Consequently, for the following year-on-year comparisons, the figures for the previous fiscal year are reorganized into the figures for the classifications after the change.

(1) Production results

The table below shows production results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2022 to March 31, 2023)	Year-on-year (%)
Automobile-related business (thousands of yen)	31,289,872	118.0
Semiconductor-related business (thousands of yen)	30,430,359	120.0
Other automatic labor-saving equipment (thousands of yen)	17,575,648	94.8
Others (thousands of yen)	2,320,212	112.1
Total (thousands of yen)	81,616,093	112.6

Note: Amounts are based on selling prices and manufacturing costs before intersegment transfers.

(2) Orders received

The table below shows orders received by segment in the current fiscal year.

Name of segment	Orders received	Year-on-year (%)	Order backlog	Year-on-year (%)
Automobile-related business (thousands of yen)	38,165,548	104.8	31,642,476	133.1
Semiconductor-related business (thousands of yen)	34,047,377	106.2	21,753,142	130.6
Other automatic labor-saving equipment (thousands of yen)	19,123,192	115.4	8,021,131	137.1
Others (thousands of yen)	2,422,172	117.3	588,215	145.6
Total (thousands of yen)	93,758,290	107.6	62,004,965	132.8

Note: Amounts are based on selling prices.

(3) Sales results

The table below shows sales results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2022 to March 31, 2023)	Year-on-year (%)
Automobile-related business (thousands of yen)	30,298,855	116.0
Semiconductor-related business (thousands of yen)	28,954,490	138.3
Other automatic labor-saving equipment (thousands of yen)	16,952,481	94.2
Others (thousands of yen)	2,238,018	109.4
Total (thousands of yen)	78,443,846	116.9

Note: Intersegment transactions are offset and eliminated.

4. Non-consolidated financial statements and major notes

(1) Non-consolidated balance sheet

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	3,844,499	2,394,214
Notes receivable - trade	65,294	19,828
Electronically recorded monetary claims - operating	5,732,780	7,942,601
Accounts receivable - trade	5,581,585	8,703,440
Contract assets	29,057,222	29,789,459
Work in process	7,005,079	8,356,308
Raw materials and supplies	624,038	2,004,287
Advance payments to suppliers	215,066	294,025
Other	1,369,698	1,877,609
Total current assets	53,495,265	61,381,776
Non-current assets		
Property, plant and equipment		
Buildings	8,888,564	9,209,318
Structures	521,521	505,707
Machinery and equipment	1,259,062	1,286,096
Vehicles	22,913	44,438
Tools, furniture and fixtures	484,853	659,760
Land	9,306,962	9,287,645
Construction in progress	575,947	839,217
Total property, plant and equipment	21,059,825	21,832,184
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	199,856	184,458
Other	10,893	266,654
Total intangible assets	236,531	476,894
Investments and other assets		
Investment securities	2,026,964	2,271,136
Shares of subsidiaries and associates	2,289,697	2,289,697
Investments in capital of subsidiaries and associates	1,374,619	1,374,619
Prepaid pension costs	3,768,090	4,582,216
Other	291,168	831,029
Allowance for doubtful accounts	(182,934)	(701,046)
Total investments and other assets	9,567,607	10,647,654
Total non-current assets	30,863,964	32,956,733
Total assets	84,359,229	94,338,509

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	2,252,615	2,566,568
Accounts payable - trade	4,659,408	4,478,853
Short-term borrowings	8,500,000	12,400,000
Current portion of long-term borrowings	5,635,328	9,407,156
Accounts payable - other	836,588	881,072
Accrued expenses	2,198,845	2,462,988
Income taxes payable	538,275	666,862
Contract liabilities	254,869	472,073
Deposits received	81,189	99,903
Provision for bonuses for directors (and other officers)	98,297	110,886
Provision for product warranties	118,000	150,000
Provision for loss on construction contracts	336,746	131,392
Other	526,942	197,116
Total current liabilities	26,037,106	34,024,873
Non-current liabilities		
Long-term borrowings	9,605,674	7,738,188
Provision for share awards for directors (and other officers)	71,170	125,514
Deferred tax liabilities	32,092	514,185
Deferred tax liabilities for land revaluation	2,077,511	2,023,008
Other	699,392	632,944
Total non-current liabilities	12,485,840	11,033,840
Total liabilities	38,522,946	45,058,713
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus		
Legal capital surplus	2,219,962	2,219,962
Other capital surplus	12,003,772	12,013,737
Total capital surplus	14,223,735	14,233,700
Retained earnings		
Legal retained earnings	246,000	246,000
Other retained earnings		
General reserve	5,500,000	5,500,000
Retained earnings brought forward	20,906,895	23,740,530
Total retained earnings	26,652,895	29,486,530
Treasury shares	(2,452,359)	(2,429,350)
Total shareholders' equity	41,058,234	43,924,843
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	444,209	656,069
Deferred gains or losses on hedges	(238,178)	198,362
Revaluation reserve for land	4,543,663	4,500,520
Total valuation and translation adjustments	4,749,694	5,354,952
Share acquisition rights	28,353	–
Total net assets	45,836,283	49,279,795
Total liabilities and net assets	84,359,229	94,338,509

(2) Non-consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	54,220,393	60,195,678
Cost of sales	46,075,508	49,630,799
Gross profit	8,144,884	10,564,878
Selling, general and administrative expenses	5,165,574	6,457,631
Operating profit	2,979,310	4,107,247
Non-operating income		
Interest and dividend income	159,667	401,102
Subsidy income	256,882	215,680
Other	158,024	161,631
Total non-operating income	574,575	778,414
Non-operating expenses		
Interest expenses	59,340	85,235
Foreign exchange losses	21,796	170,562
Commitment fees	8,516	6,881
Other	12,256	13,533
Total non-operating expenses	101,909	276,213
Ordinary profit	3,451,976	4,609,448
Extraordinary income		
Gain on sale of non-current assets	439	5,889
Gain on sale of investment securities	–	78,769
Total extraordinary income	439	84,659
Extraordinary losses		
Loss on retirement of non-current assets	36,569	12,287
Loss on sale of non-current assets	–	22,569
Total extraordinary losses	36,569	34,856
Profit before income taxes	3,415,846	4,659,250
Income taxes - current	940,117	1,046,180
Income taxes - deferred	357,391	143,577
Total income taxes	1,297,508	1,189,758
Profit	2,118,337	3,469,492

(3) Non-consolidated statement of changes in equity

Previous fiscal year (from April 1, 2021 to 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	2,633,962	2,219,962	12,011,743	14,231,706	246,000	5,500,000	19,524,973	25,270,973
Cumulative effects of changes in accounting policies							(61,695)	(61,695)
Restated balance	2,633,962	2,219,962	12,011,743	14,231,706	246,000	5,500,000	19,463,277	25,209,277
Changes during period								
Dividends of surplus							(674,719)	(674,719)
Profit							2,118,337	2,118,337
Purchase of treasury shares								
Disposal of treasury shares								
Gain on disposal of treasury shares			(7,970)	(7,970)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(7,970)	(7,970)	-	-	1,443,618	1,443,618
Balance at end of period	2,633,962	2,219,962	12,003,772	14,223,735	246,000	5,500,000	20,906,895	26,652,895

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(2,474,312)	39,662,329	646,515	(101,181)	4,543,663	5,088,998	104,449	44,855,776
Cumulative effects of changes in accounting policies		(61,695)		4,137		4,137		(57,558)
Restated balance	(2,474,312)	39,600,633	646,515	(97,043)	4,543,663	5,093,135	104,449	44,798,218
Changes during period								
Dividends of surplus		(674,719)						(674,719)
Profit		2,118,337						2,118,337
Purchase of treasury shares	(411,040)	(411,040)						(411,040)
Disposal of treasury shares	432,993	432,993						432,993
Gain on disposal of treasury shares		(7,970)						(7,970)
Net changes in items other than shareholders' equity		-	(202,306)	(141,134)	-	(343,441)	(76,095)	(419,536)
Total changes during period	21,953	1,457,601	(202,306)	(141,134)	-	(343,441)	(76,095)	1,038,064
Balance at end of period	(2,452,359)	41,058,234	444,209	(238,178)	4,543,663	4,749,694	28,353	45,836,283

Current fiscal year (from April 1, 2022 to March 31, 2023)

(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	2,633,962	2,219,962	12,003,772	14,223,735	246,000	5,500,000	20,906,895	26,652,895
Changes during period								
Dividends of surplus							(679,000)	(679,000)
Profit							3,469,492	3,469,492
Purchase of treasury shares								
Disposal of treasury shares								
Gain on disposal of treasury shares			9,964	9,964				
Reversal of revaluation reserve for land							43,142	43,142
Net changes in items other than shareholders' equity								
Total changes during period	-	-	9,964	9,964	-	-	2,833,634	2,833,634
Balance at end of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	23,740,530	29,486,530

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(2,452,359)	41,058,234	444,209	(238,178)	4,543,663	4,749,694	28,353	45,836,283
Changes during period								
Dividends of surplus		(679,000)						(679,000)
Profit		3,469,492						3,469,492
Purchase of treasury shares	(269)	(269)						(269)
Disposal of treasury shares	23,278	23,278						23,278
Gain on disposal of treasury shares		9,964						9,964
Reversal of revaluation reserve for land		43,142						43,142
Net changes in items other than shareholders' equity		–	211,859	436,541	(43,142)	605,258	(28,353)	576,904
Total changes during period	23,009	2,866,608	211,859	436,541	(43,142)	605,258	(28,353)	3,443,512
Balance at end of period	(2,429,350)	43,924,843	656,069	198,362	4,500,520	5,354,952	–	49,279,795

**(4) Notes on non-consolidated financial statements
(Notes on going concern assumption)**

Not applicable.