

Note : This document has been translated from a part of 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.



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

Company name: NIPPON DENSETSU KOGYO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 1950

URL: <https://www.densetsuko.co.jp/>

Representative: Kazushige Yasuda

, President and Representative Director

Inquiries: Minoru Ito

, General Manager of Finance Department

Telephone: +81-3-3822-8811

Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	216,922	11.8	17,934	33.4	19,400	30.2	13,192	31.4
March 31, 2024	194,031	12.7	13,448	39.2	14,900	36.7	10,042	40.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 14,042 million [(14.7) %]
Fiscal year ended March 31, 2024: ¥ 16,461 million [133.9%]

	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, 2025	223.84	-	6.9	6.7	8.3
March 31, 2024	164.39	-	5.5	5.5	6.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 48 million
Fiscal year ended March 31, 2024: ¥ 218 million

(2) 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, 2025	296,388	209,649	66.0	3,335.76
March 31, 2024	282,597	199,115	65.7	3,150.54

(Reference) Equity: As of March 31, 2025: ¥ 195,716 million
As of March 31, 2024: ¥ 185,793 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(4,341)	(5,774)	169	25,949
March 31, 2024	7,383	(4,178)	(7,932)	35,896

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, 2024	-	-	-	47.00	47.00	2,773	28.6	1.6
March 31, 2025	-	-	-	90.00	90.00	5,419	40.2	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	92.00	92.00		40.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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
Full year	230,480	6.2	17,660	(1.5)	18,900	(2.6)	13,380	1.4	228.05

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025:	61,537,219 shares
March 31, 2024:	61,537,219 shares

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

March 31, 2025:	2,865,085 shares
March 31, 2024:	2,565,390 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	58,939,126 shares
Fiscal Year ended March 31, 2024:	61,087,291 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	174,075	11.7	13,345	24.4	15,240	22.9	11,434	27.9
March 31, 2024	155,773	14.7	10,727	48.5	12,405	42.0	8,938	43.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	193.86	-
March 31, 2024	146.22	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	232,267	156,166	67.2	2,659.79
March 31, 2024	224,113	149,349	66.6	2,530.77

(Reference) Equity: As of March 31, 2025: ¥ 156,166 million
As of March 31, 2024: ¥ 149,349 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	185,620	6.6	13,460	0.9	15,300	0.4	12,050	5.4	205.23

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	10,415	14,979
Notes receivable, accounts receivable from completed construction contracts and other	119,952	135,948
Electronically recorded monetary claims - operating	482	852
Securities	25,799	12,187
Costs on construction contracts in progress	4,640	4,517
Other	5,882	9,326
Allowance for doubtful accounts	(11)	(9)
Total current assets	167,161	177,804
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,287	51,237
Machinery, vehicles, tools, furniture and fixtures	19,439	20,000
Land	29,197	29,201
Construction in progress	822	850
Other	2,120	1,974
Accumulated depreciation	(40,490)	(41,672)
Total property, plant and equipment	58,378	61,592
Intangible assets	7,085	6,254
Investments and other assets		
Investment securities	42,375	41,318
Retirement benefit asset	4,263	5,493
Deferred tax assets	2,517	3,049
Other	821	878
Allowance for doubtful accounts	(6)	(1)
Total investments and other assets	49,971	50,737
Total non-current assets	115,435	118,584
Total assets	282,597	296,388
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,962	35,564
Electronically recorded obligations - operating	11,808	6,718
Short-term borrowings	100	4,100
Income taxes payable	5,810	7,034
Advances received on construction contracts in progress	1,272	3,963
Provision for warranties for completed construction	62	51
Provision for loss on construction contracts	1,012	514
Provision for bonuses	6,935	8,607
Provision for bonuses for directors (and other officers)	87	104
Other	6,920	6,498
Total current liabilities	68,971	73,157

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	90	105
Deferred tax liabilities	2,510	2,711
Retirement benefit liability	10,652	9,326
Provision for share awards	-	157
Other	1,257	1,279
Total non-current liabilities	14,511	13,581
Total liabilities	83,482	86,739
Net assets		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus	7,792	7,595
Retained earnings	158,440	168,859
Treasury shares	(5,241)	(5,689)
Total shareholders' equity	169,485	179,259
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,979	12,720
Remeasurements of defined benefit plans	2,328	3,736
Total accumulated other comprehensive income	16,307	16,457
Non-controlling interests	13,321	13,933
Total net assets	199,115	209,649
Total liabilities and net assets	282,597	296,388

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales of completed construction contracts	194,031	216,922
Cost of sales of completed construction contracts	165,522	182,612
Gross profit on completed construction contracts	28,509	34,309
Selling, general and administrative expenses	15,060	16,375
Operating profit	13,448	17,934
Non-operating income		
Interest income	31	77
Dividend income	815	987
Share of profit of entities accounted for using equity method	218	48
Other	388	385
Total non-operating income	1,454	1,499
Non-operating expenses		
Interest expenses	0	25
Other	1	7
Total non-operating expenses	1	33
Ordinary profit	14,900	19,400
Extraordinary income		
Gain on sale of non-current assets	0	14
Gain on sale of investment securities	833	1,230
Gain on liquidation of investment securities	-	34
Subsidy income	48	22
Total extraordinary income	881	1,300
Extraordinary losses		
Loss on sale and retirement of non-current assets	291	460
Loss on tax purpose reduction entry of non-current assets	48	22
Loss on valuation of investment securities	-	2
Other	1	-
Total extraordinary losses	341	485
Profit before income taxes	15,441	20,216
Income taxes - current	5,813	7,052
Income taxes - deferred	(794)	(758)
Total income taxes	5,018	6,294
Profit	10,422	13,922
Profit attributable to non-controlling interests	380	729
Profit attributable to owners of parent	10,042	13,192

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	10,422	13,922
Other comprehensive income		
Valuation difference on available-for-sale securities	4,538	(1,276)
Remeasurements of defined benefit plans, net of tax	1,482	1,407
Share of other comprehensive income of entities accounted for using equity method	17	(10)
Total other comprehensive income	6,038	120
Comprehensive income	16,461	14,042
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,050	13,342
Comprehensive income attributable to non-controlling interests	410	700

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,494	7,792	150,674	(26)	166,934
Changes during period					
Dividends of surplus			(2,276)		(2,276)
Profit attributable to owners of parent			10,042		10,042
Purchase of treasury shares				(5,215)	(5,215)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	7,766	(5,215)	2,550
Balance at end of period	8,494	7,792	158,440	(5,241)	169,485

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,453	845	10,299	13,000	190,234
Changes during period					
Dividends of surplus					(2,276)
Profit attributable to owners of parent					10,042
Purchase of treasury shares					(5,215)
Net changes in items other than shareholders' equity	4,525	1,482	6,008	321	6,329
Total changes during period	4,525	1,482	6,008	321	8,880
Balance at end of period	13,979	2,328	16,307	13,321	199,115

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,494	7,792	158,440	(5,241)	169,485
Changes during period					
Dividends of surplus			(2,773)		(2,773)
Profit attributable to owners of parent			13,192		13,192
Purchase of treasury shares				(646)	(646)
Disposal of treasury shares		(197)		198	0
Net changes in items other than shareholders' equity					
Total changes during period	-	(197)	10,419	(447)	9,774
Balance at end of period	8,494	7,595	168,859	(5,689)	179,259

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,979	2,328	16,307	13,321	199,115
Changes during period					
Dividends of surplus					(2,773)
Profit attributable to owners of parent					13,192
Purchase of treasury shares					(646)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	(1,258)	1,407	149	611	760
Total changes during period	(1,258)	1,407	149	611	10,534
Balance at end of period	12,720	3,736	16,457	13,933	209,649

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,441	20,216
Depreciation	3,779	4,445
Increase (decrease) in allowance for doubtful accounts	10	(7)
Increase (decrease) in provision for warranties for completed construction	(4)	(10)
Increase (decrease) in provision for loss on construction contracts	545	(497)
Increase (decrease) in provision for bonuses	758	1,671
Increase (decrease) in provision for bonuses for directors (and other officers)	6	17
Increase (decrease) in retirement benefit liability	785	(45)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6	15
Increase (decrease) in provision for share awards	-	157
Interest and dividend income	(847)	(1,065)
Interest expenses	0	25
Share of loss (profit) of entities accounted for using equity method	(218)	(48)
Loss (gain) on sale and retirement of property, plant and equipment	290	306
Loss (gain) on sale of investment securities	(833)	(1,230)
Loss (gain) on valuation of investment securities	-	2
Loss (gain) on liquidation of investment securities	-	(34)
Decrease (increase) in trade receivables	(16,619)	(16,366)
Decrease (increase) in costs on construction contracts in progress	91	122
Increase (decrease) in trade payables	6,130	(4,488)
Increase (decrease) in advances received on construction contracts in progress	(374)	2,691
Decrease (increase) in other assets	(507)	(3,928)
Increase (decrease) in other liabilities	1,307	(1,622)
Other, net	21	175
Subtotal	9,770	503
Interest and dividends received	851	1,069
Interest paid	(0)	(25)
Income taxes paid	(3,238)	(5,888)
Net cash provided by (used in) operating activities	7,383	(4,341)
Cash flows from investing activities		
Net decrease (increase) in short-term investment securities	1,700	300
Purchase of property, plant and equipment	(3,625)	(4,777)
Proceeds from sale of property, plant and equipment	0	43
Purchase of intangible assets	(2,175)	(735)
Purchase of investment securities	(990)	(2,355)
Proceeds from sale of investment securities	1,180	1,949
Proceeds from liquidation of investment securities	-	36
Loan advances	-	(30)
Proceeds from collection of loans receivable	28	66
Other, net	(296)	(270)
Net cash provided by (used in) investing activities	(4,178)	(5,774)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	4,000
Purchase of treasury shares	(5,215)	(646)
Proceeds from disposal of treasury shares	-	0
Repayments of lease liabilities	(357)	(325)
Dividends paid	(2,270)	(2,770)
Dividends paid to non-controlling interests	(89)	(89)
Net cash provided by (used in) financing activities	(7,932)	169
Net increase (decrease) in cash and cash equivalents	(4,728)	(9,946)
Cash and cash equivalents at beginning of period	40,624	35,896
Cash and cash equivalents at end of period	35,896	25,949

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,812	10,579
Notes receivable - trade	84	122
Electronically recorded monetary claims - operating	481	852
Accounts receivable from completed construction contracts	108,880	123,284
Securities	12,998	598
Costs on construction contracts in progress	2,931	2,253
Other	11,477	14,424
Allowance for doubtful accounts	(11)	(9)
Total current assets	144,655	152,107
Non-current assets		
Property, plant and equipment		
Buildings	29,405	32,958
Accumulated depreciation	(16,477)	(16,966)
Buildings, net	12,927	15,992
Structures	2,153	2,233
Accumulated depreciation	(1,653)	(1,692)
Structures, net	499	541
Machinery and equipment	1,444	1,571
Accumulated depreciation	(1,161)	(1,235)
Machinery and equipment, net	282	336
Vehicles	6,066	6,576
Accumulated depreciation	(4,033)	(4,308)
Vehicles, net	2,032	2,268
Tools, furniture and fixtures	5,699	6,111
Accumulated depreciation	(5,018)	(5,296)
Tools, furniture and fixtures, net	681	814
Land	23,660	23,660
Leased assets	206	250
Accumulated depreciation	(114)	(147)
Leased assets, net	92	102
Construction in progress	744	23
Total property, plant and equipment	40,921	43,740
Intangible assets		
Software	104	98
Other	26	23
Total intangible assets	130	121

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	23,934	21,744
Shares of subsidiaries and associates	10,929	11,028
Bonds of subsidiaries and associates	498	-
Long-term loans receivable	25	45
Distressed receivables	6	1
Long-term prepaid expenses	66	91
Prepaid pension costs	2,490	2,916
Other	460	470
Allowance for doubtful accounts	(6)	(1)
Total investments and other assets	38,405	36,297
Total non-current assets	79,457	80,160
Total assets	224,113	232,267
Liabilities		
Current liabilities		
Notes payable - trade	408	-
Electronically recorded obligations - operating	11,808	6,718
Accounts payable for construction contracts	30,313	30,501
Short-term borrowings	5,479	8,859
Lease liabilities	28	33
Income taxes payable	4,661	5,503
Advances received on construction contracts in progress	1,129	3,360
Provision for warranties for completed construction	62	51
Provision for loss on construction contracts	1,012	514
Provision for bonuses	4,769	5,518
Provision for bonuses for directors (and other officers)	47	53
Other	5,752	5,873
Total current liabilities	65,474	66,987
Non-current liabilities		
Lease liabilities	61	67
Deferred tax liabilities	1,077	584
Provision for retirement benefits	7,633	7,779
Provision for share awards	-	157
Asset retirement obligations	23	23
Other	493	500
Total non-current liabilities	9,289	9,113
Total liabilities	74,763	76,101
Net assets		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus		
Legal capital surplus	7,792	7,792
Other capital surplus	-	(197)
Total capital surplus	7,792	7,595

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Retained earnings		
Legal retained earnings	1,386	1,386
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	1,985	1,947
General reserve	107,100	112,700
Retained earnings brought forward	14,121	17,220
Total retained earnings	124,593	133,254
Treasury shares	(5,227)	(5,675)
Total shareholders' equity	135,652	143,667
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,697	12,498
Total valuation and translation adjustments	13,697	12,498
Total net assets	149,349	156,166
Total liabilities and net assets	224,113	232,267

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales of completed construction contracts	155,773	174,075
Cost of sales of completed construction contracts	134,700	149,230
Gross profit on completed construction contracts	21,072	24,845
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	155	151
Employees' salaries and allowances	3,248	3,405
Provision for bonuses	1,231	1,395
Provision for bonuses for directors (and other officers)	47	53
Retirement benefit expenses	233	121
Provision for share awards	-	38
Legal welfare expenses	739	738
Welfare expenses	62	107
Repair and maintenance expenses	87	79
Stationery expenses	601	1,041
Communication and transportation expenses	284	318
Power utilities expenses	44	44
Research study expenses	1,095	1,126
Advertising expenses	28	128
Provision of allowance for doubtful accounts	10	(3)
Bad debt expenses	24	-
Entertainment expenses	118	136
Donations	6	10
Rent expenses on land and buildings	284	291
Depreciation	269	253
Taxes and dues	767	1,085
Insurance expenses	5	8
Miscellaneous expenses	996	967
Total selling, general and administrative expenses	10,345	11,499
Operating profit	10,727	13,345
Non-operating income		
Interest income	16	31
Interest on securities	12	16
Dividend income	1,386	1,617
Other	265	260
Total non-operating income	1,680	1,925
Non-operating expenses		
Interest expenses	0	27
Other	1	3
Total non-operating expenses	2	30
Ordinary profit	12,405	15,240

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	819	1,230
Subsidy income	48	22
Total extraordinary income	867	1,252
Extraordinary losses		
Loss on sale and retirement of non-current assets	275	30
Loss on tax purpose reduction entry of non-current assets	48	22
Loss on valuation of investment securities	-	2
Total extraordinary losses	323	54
Profit before income taxes	12,948	16,438
Income taxes - current	4,607	5,285
Income taxes - deferred	(596)	(282)
Total income taxes	4,010	5,003
Profit	8,938	11,434

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus	Retained earnings				
		Legal capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
				Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	8,494	7,792	1,386	1,999	102,100	12,446	117,931
Changes during period							
Dividends of surplus						(2,276)	(2,276)
Profit						8,938	8,938
Purchase of treasury shares							
Reversal of reserve for tax purpose reduction entry of non-current assets				(13)		13	-
Provision of general reserve					5,000	(5,000)	-
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	(13)	5,000	1,675	6,661
Balance at end of period	8,494	7,792	1,386	1,985	107,100	14,121	124,593

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(12)	134,205	9,292	143,498
Changes during period				
Dividends of surplus		(2,276)		(2,276)
Profit		8,938		8,938
Purchase of treasury shares	(5,215)	(5,215)		(5,215)
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Provision of general reserve		-		-
Net changes in items other than shareholders' equity			4,404	4,404
Total changes during period	(5,215)	1,446	4,404	5,851
Balance at end of period	(5,227)	135,652	13,697	149,349

For the fiscal year ended March 31, 2025

(Millions 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
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	8,494	7,792	-	7,792	1,386	1,985	107,100	14,121	124,593
Changes during period									
Dividends of surplus								(2,773)	(2,773)
Profit								11,434	11,434
Purchase of treasury shares									
Disposal of treasury shares			(197)	(197)					
Reversal of reserve for tax purpose reduction entry of non-current assets						(38)		38	-
Provision of general reserve							5,600	(5,600)	-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(197)	(197)	-	(38)	5,600	3,099	8,660
Balance at end of period	8,494	7,792	(197)	7,595	1,386	1,947	112,700	17,220	133,254

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(5,227)	135,652	13,697	149,349
Changes during period				
Dividends of surplus		(2,773)		(2,773)
Profit		11,434		11,434
Purchase of treasury shares	(646)	(646)		(646)
Disposal of treasury shares	198	0		0
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Provision of general reserve		-		-
Net changes in items other than shareholders' equity			(1,198)	(1,198)
Total changes during period	(447)	8,015	(1,198)	6,816
Balance at end of period	(5,675)	143,667	12,498	156,166