

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.

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
 URL: <https://www.systema.co.jp/>
 Representative: Yoshichika Hemmi, Representative Director and Chairman
 Inquiries: Hiroshi Kotani, Managing Director
 Telephone: +81-3-6367-3840
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 6, 2025
 Scheduled date to file annual securities report: June 18, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from 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	83,621	8.7	12,067	24.2	11,855	19.2	8,480	17.2
March 31, 2024	76,940	3.2	9,713	(1.3)	9,942	(0.1)	7,232	(1.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥8,375 million [12.4%]
 For the fiscal year ended March 31, 2024: ¥7,451 million [1.5%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	23.17	—	24.0	22.4	14.4
March 31, 2024	18.67	—	20.0	19.3	12.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥36 million
 For the fiscal year ended March 31, 2024: ¥51 million

(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, 2025	51,762	32,950	62.7	90.82
March 31, 2024	54,038	38,601	70.5	98.34

Reference: Equity
 As of March 31, 2025: ¥32,464 million
 As of March 31, 2024: ¥38,099 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, 2025	7,979	(2,576)	(14,024)	21,464
March 31, 2024	9,036	(251)	(3,504)	30,092

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, 2024	–	5.00	–	5.00	10.00	3,890	53.6	10.7
Fiscal year ended March 31, 2025	–	6.00	–	6.00	12.00	4,453	51.8	12.7
Fiscal year ending March 31, 2026 (Forecast)	–	6.00	–	6.00	12.00		48.5	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from 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
Fiscal year ending March 31, 2026	89,100	6.6	12,700	5.2	12,700	7.1	8,850	4.4	24.76

* **Notes**

(1) Significant changes in the scope of consolidation during the period: 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, 2025	425,880,000 shares
As of March 31, 2024	450,880,000 shares

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

As of March 31, 2025	68,424,163 shares
As of March 31, 2024	63,439,188 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	366,054,843 shares
Fiscal year ended March 31, 2024	387,440,812 shares

Notes: 1 The total number of issued shares decreased by 25,000,000 due to the cancellation of treasury shares on September 20, 2024, based on the resolution of the Board of Directors meeting held on August 21, 2024.

2 The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the “Trust for Granting Shares to Directors” and the “Trust for Granting Shares to Executive Officers.” The numbers of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the fiscal years ended March 31, 2025 and March 31, 2024 were 1,552,600 shares and 1,567,700 shares, respectively, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the fiscal years ended March 31, 2025 and March 31, 2024 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the fiscal years ended March 31, 2025 and March 31, 2024 were 1,559,770 shares and 1,567,700 shares, respectively.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	74,889	10.8	11,689	34.0	11,412	28.4	8,100	24.5
March 31, 2024	67,603	2.7	8,725	(2.4)	8,887	(1.0)	6,503	(2.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2025	22.13	—
March 31, 2024	16.79	—

(2) Non-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, 2025	46,225	28,497	61.6	79.72
March 31, 2024	48,440	34,474	71.2	88.98

Reference: Equity

As of March 31, 2025: ¥28,497 million

As of March 31, 2024: ¥34,474 million

* 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

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.

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	30,168	21,860
Notes receivable - trade	783	774
Accounts receivable - trade	13,576	17,031
Contract assets	557	799
Securities	727	833
Merchandise	1,216	2,053
Work in process	4	-
Other	1,054	830
Total current assets	48,088	44,184
Non-current assets		
Property, plant and equipment		
Buildings	1,171	1,226
Accumulated depreciation	(468)	(537)
Buildings, net	702	688
Vehicles	63	69
Accumulated depreciation	(41)	(44)
Vehicles, net	22	25
Tools, furniture and fixtures	2,479	2,620
Accumulated depreciation	(1,907)	(2,111)
Tools, furniture and fixtures, net	572	509
Land	97	97
Other	11	11
Accumulated depreciation	(10)	(11)
Other, net	0	0
Total property, plant and equipment	1,395	1,321
Intangible assets		
Software	251	153
Software in progress	-	12
Other	3	3
Total intangible assets	254	169
Investments and other assets		
Investment securities	1,546	3,293
Long-term loans receivable from subsidiaries and associates	498	417
Leasehold and guarantee deposits	1,649	1,676
Deferred tax assets	974	1,020
Other	129	97
Allowance for doubtful accounts	(498)	(417)
Total investments and other assets	4,299	6,087
Total non-current assets	5,950	7,578
Total assets	54,038	51,762

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,438	9,063
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,463	2,530
Income taxes payable	1,656	2,167
Accrued consumption taxes	926	888
Provision for bonuses	1,872	2,068
Other	366	353
Total current liabilities	15,273	18,621
Non-current liabilities		
Long-term accounts payable - other	13	12
Provision for share-based payments	141	169
Other	9	9
Total non-current liabilities	164	190
Total liabilities	15,437	18,812
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	6,023	2,188
Retained earnings	35,440	39,817
Treasury shares	(5,022)	(11,099)
Total shareholders' equity	37,955	32,419
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17	(72)
Foreign currency translation adjustment	125	117
Total accumulated other comprehensive income	143	45
Non-controlling interests	501	485
Total net assets	38,601	32,950
Total liabilities and net assets	54,038	51,762

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	76,940	83,621
Cost of sales	58,862	62,642
Gross profit	18,078	20,978
Selling, general and administrative expenses	8,364	8,910
Operating profit	9,713	12,067
Non-operating income		
Interest income	30	55
Dividend income	11	10
Gain on sale of securities	86	–
Share of profit of entities accounted for using equity method	51	36
Subsidy income	39	33
Gain on investments in investment partnerships	42	–
Other	42	32
Total non-operating income	304	168
Non-operating expenses		
Interest expenses	7	11
Loss on sale of securities	–	182
Loss on valuation of securities	14	151
Loss on sale of investment securities	41	2
Loss on investments in investment partnerships	–	11
Other	12	21
Total non-operating expenses	76	380
Ordinary profit	9,942	11,855
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	–	9
Total extraordinary losses	–	9
Profit before income taxes	9,942	11,846
Income taxes - current	2,806	3,376
Income taxes - deferred	(117)	(4)
Total income taxes	2,688	3,371
Profit	7,253	8,474
Profit (loss) attributable to non-controlling interests	20	(5)
Profit attributable to owners of parent	7,232	8,480

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7,253	8,474
Other comprehensive income		
Valuation difference on available-for-sale securities	109	(90)
Foreign currency translation adjustment	115	(10)
Share of other comprehensive income of entities accounted for using equity method	(26)	2
Total other comprehensive income	198	(98)
Comprehensive income	7,451	8,375
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,431	8,381
Comprehensive income attributable to non-controlling interests	20	(5)

(3) Consolidated statement of changes in equity

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	1,513	6,023	31,709	(5,022)	34,223
Changes during period					
Dividends of surplus			(3,501)		(3,501)
Profit attributable to owners of parent			7,232		7,232
Net changes in items other than shareholders' equity					
Total changes during period	–	–	3,731	–	3,731
Balance at end of period	1,513	6,023	35,440	(5,022)	37,955

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(91)	36	(54)	481	34,650
Changes during period					
Dividends of surplus					(3,501)
Profit attributable to owners of parent					7,232
Net changes in items other than shareholders' equity	109	88	198	20	218
Total changes during period	109	88	198	20	3,950
Balance at end of period	17	125	143	501	38,601

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	1,513	6,023	35,440	(5,022)	37,955
Changes during period					
Dividends of surplus			(4,103)		(4,103)
Profit attributable to owners of parent			8,480		8,480
Purchase of treasury shares				(9,889)	(9,889)
Disposal of treasury shares				6	6
Cancellation of treasury shares		(3,805)		3,805	-
Change in ownership interest of parent due to transactions with non-controlling interests		(29)			(29)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,835)	4,376	(6,077)	(5,535)
Balance at end of period	1,513	2,188	39,817	(11,099)	32,419

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	17	125	143	501	38,601
Changes during period					
Dividends of surplus					(4,103)
Profit attributable to owners of parent					8,480
Purchase of treasury shares					(9,889)
Disposal of treasury shares					6
Cancellation of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests					(29)
Net changes in items other than shareholders' equity	(90)	(7)	(98)	(16)	(115)
Total changes during period	(90)	(7)	(98)	(16)	(5,651)
Balance at end of period	(72)	117	45	485	32,950

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,942	11,846
Depreciation	576	460
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in provision for bonuses	411	196
Increase (decrease) in provision for share-based payments	27	27
Interest and dividend income	(42)	(65)
Interest expenses	7	11
Loss (gain) on sale of securities	(86)	182
Loss (gain) on valuation of securities	14	151
Loss (gain) on investments in investment partnerships	(42)	11
Loss (gain) on sale of investment securities	41	2
Share of loss (profit) of entities accounted for using equity method	(51)	(36)
Loss (gain) on liquidation of subsidiaries and associates	–	9
Decrease (increase) in trade receivables	86	(3,691)
Decrease (increase) in inventories	281	(833)
Decrease (increase) in advance payments to suppliers	(19)	20
Increase (decrease) in trade payables	341	2,625
Increase (decrease) in accounts payable - other, and accrued expenses	52	(2)
Increase (decrease) in accrued consumption taxes	132	(38)
Increase (decrease) in advances received	(23)	132
Other, net	20	(218)
Subtotal	11,667	10,791
Interest and dividends received	50	73
Interest paid	(7)	(11)
Income taxes paid	(2,674)	(2,873)
Net cash provided by (used in) operating activities	9,036	7,979
Cash flows from investing activities		
Payments into time deposits	(101)	–
Proceeds from withdrawal of time deposits	100	0
Purchase of property, plant and equipment and intangible assets	(341)	(318)
Proceeds from sale of property, plant and equipment and intangible assets	4	2
Purchase of securities	(6,720)	(7,741)
Proceeds from sale of securities	6,064	7,356
Purchase of investment securities	(10,546)	(1,925)
Proceeds from sale of investment securities	11,231	33
Payments of leasehold and guarantee deposits	(91)	(66)
Proceeds from refund of leasehold and guarantee deposits	30	38
Proceeds from distributions from investment partnerships	121	39
Other payments	(5)	(6)
Other proceeds	1	11
Net cash provided by (used in) investing activities	(251)	(2,576)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(40)
Purchase of treasury shares	–	(9,895)
Proceeds from sale of treasury shares	–	6
Dividends paid	(3,504)	(4,095)
Net cash provided by (used in) financing activities	(3,504)	(14,024)
Effect of exchange rate change on cash and cash equivalents	19	(7)
Net increase (decrease) in cash and cash equivalents	5,300	(8,628)
Cash and cash equivalents at beginning of period	24,792	30,092
Cash and cash equivalents at end of period	30,092	21,464

Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	25,863	17,688
Notes receivable - trade	783	774
Accounts receivable - trade	12,576	16,054
Contract assets	512	748
Securities	727	833
Merchandise	1,133	1,998
Work in process	4	-
Advance payments to suppliers	0	0
Prepaid expenses	355	390
Other	530	197
Total current assets	42,489	38,685
Non-current assets		
Property, plant and equipment		
Buildings	896	940
Accumulated depreciation	(386)	(437)
Buildings, net	510	502
Structures	0	0
Accumulated depreciation	(0)	(0)
Structures, net	0	0
Vehicles	55	60
Accumulated depreciation	(33)	(42)
Vehicles, net	22	18
Tools, furniture and fixtures	1,877	1,963
Accumulated depreciation	(1,480)	(1,611)
Tools, furniture and fixtures, net	397	352
Land	92	92
Total property, plant and equipment	1,021	966
Intangible assets		
Software	219	133
Other	1	1
Total intangible assets	220	134
Investments and other assets		
Investment securities	856	2,542
Shares of subsidiaries and associates	1,394	1,360
Long-term prepaid expenses	96	69
Long-term loans receivable	1	0
Long-term loans receivable from subsidiaries and associates	370	370
Leasehold and guarantee deposits	1,380	1,404
Deferred tax assets	839	888
Other	0	0
Allowance for doubtful accounts	(228)	(197)
Total investments and other assets	4,708	6,439
Total non-current assets	5,951	7,539
Total assets	48,440	46,225

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,263	9,039
Short-term borrowings	1,550	1,550
Accounts payable - other	1,869	1,895
Income taxes payable	1,495	2,161
Accrued consumption taxes	759	788
Accrued expenses	47	64
Advances received	39	169
Deposits received	198	98
Provision for bonuses	1,568	1,744
Other	24	37
Total current liabilities	13,815	17,550
Non-current liabilities		
Long-term lease and guarantee deposited	9	9
Provision for share-based payments	141	169
Total non-current liabilities	150	178
Total liabilities	13,965	17,728
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus		
Legal capital surplus	1,428	1,428
Other capital surplus	4,623	817
Total capital surplus	6,051	2,246
Retained earnings		
Other retained earnings		
General reserve	0	0
Retained earnings brought forward	31,913	35,909
Total retained earnings	31,913	35,910
Treasury shares	(5,022)	(11,099)
Total shareholders' equity	34,456	28,570
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17	(72)
Total valuation and translation adjustments	17	(72)
Total net assets	34,474	28,497
Total liabilities and net assets	48,440	46,225

(2) Non-consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Service sales	38,758	43,675
Net sales of goods	28,845	31,214
Total net sales	67,603	74,889
Cost of sales		
Cost of service sales	27,745	30,054
Cost of goods sold		
Beginning merchandise inventory	1,438	1,133
Cost of purchased goods	24,132	27,008
Total	25,571	28,142
Ending merchandise inventory	1,133	1,998
Cost of goods sold	24,437	26,143
Total cost of sales	52,183	56,198
Gross profit	15,420	18,691
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	314	308
Payroll and allowances	2,243	2,218
Provision for share-based payments	27	34
Retirement benefit expenses	203	198
Bonuses	59	80
Provision for bonuses	219	280
Legal welfare expenses	401	410
Travel and transportation expenses	125	128
Recruiting expenses	167	496
Advertising expenses	106	88
Supplies expenses	19	33
Taxes and dues	419	410
Commission expenses	450	578
Rent expenses	1,012	970
Depreciation	441	336
Provision of allowance for doubtful accounts	0	(0)
Other	483	428
Total selling, general and administrative expenses	6,694	7,001
Operating profit	8,725	11,689

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Non-operating income		
Interest income	2	4
Dividend income	19	18
Gain on sale of securities	86	–
Gain on investments in investment partnerships	51	–
Subsidy income	8	12
Reversal of allowance for doubtful accounts	30	31
Other	30	17
Total non-operating income	230	85
Non-operating expenses		
Interest expenses	7	11
Loss on sale of securities	–	182
Loss on valuation of securities	14	151
Loss on sale of investment securities	41	2
Other	4	15
Total non-operating expenses	68	362
Ordinary profit	8,887	11,412
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	9	0
Loss on valuation of shares of subsidiaries and associates	–	73
Total extraordinary losses	9	74
Profit before income taxes	8,877	11,337
Income taxes - current	2,494	3,246
Income taxes - deferred	(120)	(8)
Total income taxes	2,373	3,237
Profit	6,503	8,100

(3) Non-consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,513	1,428	4,623	6,051	0	28,910	28,910	(5,022)	31,454
Changes during period									
Dividends of surplus						(3,501)	(3,501)		(3,501)
Profit						6,503	6,503		6,503
Net changes in items other than shareholders' equity									
Total changes during period	-	-	-	-	-	3,002	3,002	-	3,002
Balance at end of period	1,513	1,428	4,623	6,051	0	31,913	31,913	(5,022)	34,456

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(91)	(91)	31,362
Changes during period			
Dividends of surplus			(3,501)
Profit			6,503
Net changes in items other than shareholders' equity	109	109	109
Total changes during period	109	109	3,112
Balance at end of period	17	17	34,474

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,513	1,428	4,623	6,051	0	31,913	31,913	(5,022)	34,456
Changes during period									
Dividends of surplus						(4,103)	(4,103)		(4,103)
Profit						8,100	8,100		8,100
Purchase of treasury shares								(9,889)	(9,889)
Disposal of treasury shares								6	6
Cancellation of treasury shares			(3,805)	(3,805)				3,805	–
Net changes in items other than shareholders' equity									
Total changes during period	–	–	(3,805)	(3,805)	–	3,996	3,996	(6,077)	(5,886)
Balance at end of period	1,513	1,428	817	2,246	0	35,909	35,910	(11,099)	28,570

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	17	17	34,474
Changes during period			
Dividends of surplus			(4,103)
Profit			8,100
Purchase of treasury shares			(9,889)
Disposal of treasury shares			6
Cancellation of treasury shares			–
Net changes in items other than shareholders' equity	(90)	(90)	(90)
Total changes during period	(90)	(90)	(5,977)
Balance at end of period	(72)	(72)	28,497