Translation

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Summary of Consolidated Financial Results for the Year Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: FUKUDA CORPORATION
Stock exchange listing: Tokyo
Stock code: 1899 URL https://www.fkd.co.jp/
Representative: Representative Director and President Masanori Araaki
Inquiries: Director and General Manager of Administration Department Toshio Omi TEL 025-266-9111
Scheduled date of ordinary general meeting of shareholders: March 27, 2025
Scheduled date to file Securities Report: March 27, 2025
Scheduled date to commence dividend payments: March 28, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	%
Year ended December 31, 2024	166,589	2.7	7,665	47.3	7,957	45.2	5,309	56.8
Year ended December 31, 2023	162,243	5.1	5,205	(0.1)	5,478	0.5	3,386	(7.3)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2024	641.55	–	6.5	5.7	4.6
Year ended December 31, 2023	400.08	–	4.3	4.0	3.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	142,814	85,407	59.3	10,228.06
As of December 31, 2023	136,731	80,333	58.2	9,624.30

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2024	5,877	(1,079)	(1,369)	32,846
Year ended December 31, 2023	7,494	(1,875)	(4,347)	29,418

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2023	–	0.00	–	110.00	110.00	920	27.5	1.2
Year ended December 31, 2024	–	0.00	–	200.00	200.00	1,674	31.2	2.0
Year ending December 31, 2025 (Forecast)	–	0.00	–	200.00	200.00		38.5	

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	167,000	0.2	6,000	(21.7)	6,300	(20.8)	4,300	(19.0)	519.49

4. Notes

(1) Significant changes in the scope of consolidation during the year ended December 31, 2024: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of December 31, 2024	8,988,111 shares	As of December 31, 2023	8,988,111 shares

Number of treasury shares at the end of the period

As of December 31, 2024	710,789 shares	As of December 31, 2023	714,907 shares

Average number of shares during the period

Year ended December 31, 2024	8,275,204 shares	Year ended December 31, 2023	8,463,188 shares

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	29,421	32,849
Notes receivable, accounts receivable from completed construction contracts and other	58,903	62,756
Securities	49	–
Real estate for sale	1,305	1,634
Costs on construction contracts in progress	1,201	1,320
Costs on real estate business	4,579	2,987
Other inventories	345	390
Accounts receivable - other	3,264	2,312
Other	770	1,222
Allowance for doubtful accounts	(38)	(40)
Total current assets	99,801	105,433
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,468	23,917
Machinery, vehicles, tools, furniture and fixtures	14,148	14,257
Land	15,871	15,837
Other	1,496	1,234
Accumulated depreciation	(27,900)	(28,422)
Total property, plant and equipment	27,084	26,825
Intangible assets		
Other	416	400
Total intangible assets	416	400
Investments and other assets		
Investment securities	5,925	6,609
Long-term loans receivable	324	163
Retirement benefit asset	1,752	2,022
Deferred tax assets	780	728
Other	940	926
Allowance for doubtful accounts	(295)	(295)
Total investments and other assets	9,428	10,154
Total non-current assets	36,929	37,380
Total assets	136,731	142,814

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,818	34,009
Short-term borrowings	745	730
Income taxes payable	1,015	1,658
Advances received on uncompleted construction contracts and other	4,245	6,138
Provision for warranties for completed construction	325	238
Provision for loss on construction contracts	208	92
Provision for loss on litigation	107	–
Provision for loss on liquidation of subsidiaries and associates	34	34
Other provisions	7	12
Other	5,444	7,090
Total current liabilities	48,953	50,004
Non-current liabilities		
Long-term borrowings	754	473
Deferred tax liabilities	269	521
Deferred tax liabilities for land revaluation	811	778
Provision for retirement benefits for directors (and other officers)	129	128
Provision for share awards	391	408
Provision for share awards for directors (and other officers)	39	51
Retirement benefit liability	2,507	2,432
Other	2,539	2,608
Total non-current liabilities	7,444	7,402
Total liabilities	56,397	57,406
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,169	6,172
Retained earnings	70,651	75,080
Treasury shares	(3,531)	(3,513)
Total shareholders' equity	78,448	82,898
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,355	1,855
Revaluation reserve for land	65	41
Remeasurements of defined benefit plans	(245)	(134)
Total accumulated other comprehensive income	1,175	1,762
Non-controlling interests	709	746
Total net assets	80,333	85,407
Total liabilities and net assets	136,731	142,814

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales		
Net sales of completed construction contracts	146,066	147,341
Sales in real estate business	2,129	5,576
Sales in other businesses	14,046	13,671
Total net sales	162,243	166,589
Cost of sales		
Cost of sales of completed construction contracts	133,822	133,686
Cost of sales in real estate business	1,531	4,015
Cost of sales in other businesses	11,927	11,063
Total cost of sales	147,281	148,765
Gross profit		
Gross profit on completed construction contracts	12,243	13,655
Gross profit - real estate business	598	1,561
Gross profit - other business	2,119	2,608
Total gross profit	14,961	17,824
Selling, general and administrative expenses	9,756	10,159
Operating profit	5,205	7,665
Non-operating income		
Interest income	17	16
Dividend income	164	187
Rental income from land and buildings	23	22
Share of profit of entities accounted for using equity method	29	19
Other	115	141
Total non-operating income	350	389
Non-operating expenses		
Interest expenses	24	24
Commission for syndicated loans	21	24
Prepayment guarantee fee	24	23
Other	7	25
Total non-operating expenses	77	97
Ordinary profit	5,478	7,957

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Extraordinary income		
Gain on sale of non-current assets	17	64
Gain on sale of investment securities	123	9
Reversal of provision for loss on litigation	–	107
Subsidy income	–	59
Other	2	1
Total extraordinary income	143	242
Extraordinary losses		
Loss on retirement of non-current assets	12	41
Loss on valuation of investment securities	–	149
Impairment losses	345	42
Provision for loss on litigation	32	–
Loss on disaster	–	49
Loss on tax purpose reduction entry of non-current assets	–	59
Other	15	–
Total extraordinary losses	405	342
Profit before income taxes	5,217	7,858
Income taxes - current	1,878	2,435
Income taxes - deferred	(109)	51
Total income taxes	1,769	2,486
Profit	3,447	5,371
Profit attributable to non-controlling interests	61	62
Profit attributable to owners of parent	3,386	5,309

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	3,447	5,371
Other comprehensive income		
Valuation difference on available-for-sale securities	550	494
Revaluation reserve for land	–	15
Remeasurements of defined benefit plans, net of tax	168	111
Share of other comprehensive income of entities accounted for using equity method	4	6
Total other comprehensive income	723	628
Comprehensive income	4,171	5,999
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,107	5,935
Comprehensive income attributable to non-controlling interests	63	63

Consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,169	68,250	(2,248)	77,329
Changes during period					
Dividends of surplus			(1,034)		(1,034)
Profit attributable to owners of parent			3,386		3,386
Purchase of treasury shares				(1,328)	(1,328)
Disposal of treasury shares		0		45	45
Reversal of revaluation reserve for land			49		49
Net changes in items other than shareholders' equity					
Total changes during period	–	0	2,401	(1,282)	1,118
Balance at end of period	5,158	6,169	70,651	(3,531)	78,448

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	802	115	(414)	504	670	78,504
Changes during period						
Dividends of surplus						(1,034)
Profit attributable to owners of parent						3,386
Purchase of treasury shares						(1,328)
Disposal of treasury shares						45
Reversal of revaluation reserve for land						49
Net changes in items other than shareholders' equity	552	(49)	168	671	39	710
Total changes during period	552	(49)	168	671	39	1,829
Balance at end of period	1,355	65	(245)	1,175	709	80,333

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,169	70,651	(3,531)	78,448
Changes during period					
Dividends of surplus			(920)		(920)
Profit attributable to owners of parent			5,309		5,309
Purchase of treasury shares				(26)	(26)
Disposal of treasury shares		3		45	48
Reversal of revaluation reserve for land			39		39
Net changes in items other than shareholders' equity					
Total changes during period	–	3	4,428	18	4,449
Balance at end of period	5,158	6,172	75,080	(3,513)	82,898

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,355	65	(245)	1,175	709	80,333
Changes during period						
Dividends of surplus						(920)
Profit attributable to owners of parent						5,309
Purchase of treasury shares						(26)
Disposal of treasury shares						48
Reversal of revaluation reserve for land						39
Net changes in items other than shareholders' equity	500	(24)	111	587	36	624
Total changes during period	500	(24)	111	587	36	5,073
Balance at end of period	1,855	41	(134)	1,762	746	85,407

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	5,217	7,858
Depreciation	1,393	1,356
Impairment losses	345	42
Increase (decrease) in allowance for doubtful accounts	67	2
Increase (decrease) in provision for share awards	2	17
Increase (decrease) in provision for share awards for directors (and other officers)	(6)	11
Increase (decrease) in retirement benefit liability	(47)	(75)
Decrease (increase) in retirement benefit asset	(401)	(269)
Increase (decrease) in provision for loss on construction contracts	94	(116)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	10	(1)
Increase (decrease) in other provisions	(263)	(189)
Interest and dividend income	(181)	(204)
Interest expenses	24	24
Loss (gain) on valuation of short-term and long-term investment securities	0	149
Loss (gain) on sale of short-term and long-term investment securities	(123)	(9)
Loss (gain) on sale of property, plant and equipment	(17)	(64)
Share of loss (profit) of entities accounted for using equity method	(29)	(19)
Decrease (increase) in trade receivables	2,532	(3,853)
Decrease (increase) in inventories	(1,676)	1,108
Decrease (increase) in other assets	(661)	683
Increase (decrease) in trade payables	4,992	(2,800)
Increase (decrease) in advances received on construction contracts in progress	(3,967)	2,485
Increase (decrease) in other liabilities	1,160	1,094
Other, net	265	277
Subtotal	8,729	7,505
Interest and dividends received	184	208
Interest paid	(25)	(22)
Income taxes paid	(1,394)	(1,814)
Net cash provided by (used in) operating activities	7,494	5,877

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from investing activities		
Payments into time deposits	(3)	–
Proceeds from withdrawal of time deposits	3	–
Proceeds from sale of securities	350	49
Purchase of securities	(100)	–
Purchase of property, plant and equipment	(2,202)	(1,356)
Proceeds from sale of property, plant and equipment	114	230
Purchase of intangible assets	(55)	(77)
Purchase of investment securities	(113)	(128)
Proceeds from sale of investment securities	227	15
Net decrease (increase) in short-term loans receivable	1	(0)
Long-term loan advances	(0)	(1)
Proceeds from collection of long-term loans receivable	12	12
Other payments	(155)	(61)
Other proceeds	45	238
Net cash provided by (used in) investing activities	(1,875)	(1,079)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,000)	200
Proceeds from long-term borrowings	700	200
Repayments of long-term borrowings	(547)	(695)
Proceeds from sale of treasury shares	45	48
Purchase of treasury shares	(1,328)	(26)
Dividends paid	(1,032)	(919)
Dividends paid to non-controlling interests	(24)	(26)
Repayments of finance lease liabilities	(159)	(149)
Net cash provided by (used in) financing activities	(4,347)	(1,369)
Net increase (decrease) in cash and cash equivalents	1,271	3,428
Cash and cash equivalents at beginning of period	28,146	29,418
Cash and cash equivalents at end of period	29,418	32,846

Non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	18,650	22,828
Notes receivable - trade	38	23
Electronically recorded monetary claims - operating	2,753	1,003
Accounts receivable from completed construction contracts	35,842	39,574
Accounts receivable - real estate business	0	0
Real estate for sale	1,016	1,001
Costs on construction contracts in progress	709	1,017
Costs on real estate business	4,551	2,953
Raw materials and supplies	42	42
Short-term loans receivable	1,101	201
Prepaid expenses	64	87
Accounts receivable - other	2,869	2,036
Other	471	773
Total current assets	68,110	71,545
Non-current assets		
Property, plant and equipment		
Buildings	7,039	6,903
Accumulated depreciation	(4,283)	(4,297)
Buildings, net	2,756	2,606
Structures	291	291
Accumulated depreciation	(246)	(252)
Structures, net	45	38
Machinery and equipment	517	509
Accumulated depreciation	(497)	(498)
Machinery and equipment, net	20	11
Vessels	903	903
Accumulated depreciation	(900)	(901)
Vessels, net	2	2
Vehicles	1	1
Accumulated depreciation	(1)	(1)
Vehicles, net	0	0
Tools, furniture and fixtures	329	320
Accumulated depreciation	(307)	(295)
Tools, furniture and fixtures, net	21	24
Land	5,035	4,953
Leased assets	162	162
Accumulated depreciation	(104)	(74)
Leased assets, net	58	87
Construction in progress	174	188
Total property, plant and equipment	8,114	7,912
Intangible assets		
Other	79	101
Total intangible assets	79	101

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Investments and other assets		
Investment securities	3,217	3,593
Shares of subsidiaries and associates	4,266	4,266
Long-term loans receivable from employees	3	2
Long-term accounts receivable - other	245	245
Prepaid pension costs	1,044	1,072
Other	335	308
Allowance for doubtful accounts	(246)	(246)
Total investments and other assets	8,865	9,241
Total non-current assets	17,059	17,256
Total assets	85,170	88,801
Liabilities		
Current liabilities		
Notes payable - trade	389	215
Electronically recorded obligations - operating	9,241	6,968
Accounts payable for construction contracts and other	16,120	15,950
Lease liabilities	38	36
Accounts payable - other	436	524
Income taxes payable	345	928
Accrued consumption taxes	500	1,305
Advances received on construction contracts in progress	2,241	4,054
Deposits received - real estate business	1,344	765
Deposits received	1,305	2,147
Provision for repairs	7	8
Provision for warranties for completed construction	283	203
Provision for loss on construction contracts	198	80
Provision for loss on litigation	107	–
Other	2	2
Total current liabilities	32,564	33,191
Non-current liabilities		
Lease liabilities	34	62
Deferred tax liabilities	15	219
Deferred tax liabilities for land revaluation	379	362
Provision for retirement benefits	1,241	1,182
Provision for share awards	391	408
Provision for share awards for directors (and other officers)	39	51
Other	510	550
Total non-current liabilities	2,613	2,837
Total liabilities	35,177	36,028

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus		
Legal capital surplus	5,996	5,996
Other capital surplus	173	176
Total capital surplus	6,169	6,172
Retained earnings		
Legal retained earnings	1,044	1,044
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	9	9
General reserve	35,000	36,000
Retained earnings brought forward	4,387	5,861
Total retained earnings	40,441	42,914
Treasury shares	(3,531)	(3,513)
Total shareholders' equity	48,237	50,732
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	928	1,254
Revaluation reserve for land	826	786
Total valuation and translation adjustments	1,755	2,040
Total net assets	49,992	52,773
Total liabilities and net assets	85,170	88,801

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales		
Net sales of completed construction contracts	96,346	94,420
Sales in real estate business	487	4,001
Total net sales	96,834	98,422
Cost of sales		
Cost of sales of completed construction contracts	90,583	87,783
Cost of sales in real estate business	254	2,785
Total cost of sales	90,838	90,568
Gross profit		
Gross profit on completed construction contracts	5,762	6,637
Gross profit - real estate business	233	1,215
Total gross profit	5,995	7,853
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	273	304
Employees' salaries and allowances	1,423	1,476
Retirement benefit expenses	40	44
Legal welfare expenses	239	242
Provision for share awards	6	13
Provision for share awards for directors (and other officers)	–	15
Welfare expenses	173	184
Repair and maintenance expenses	18	16
Stationery expenses	208	229
Communication and transportation expenses	154	147
Power utilities expenses	29	28
Research study expenses	34	17
Advertising expenses	78	85
Entertainment expenses	64	52
Donations	9	16
Rent expenses on land and buildings	178	178
Depreciation	96	96
Taxes and dues	259	318
Insurance expenses	43	50
Commission expenses	139	130
Selling expenses-real estate business	2	90
Miscellaneous expenses	108	123
Total selling, general and administrative expenses	3,579	3,863
Operating profit	2,416	3,990

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Non-operating income		
Interest income	0	3
Interest on securities	1	0
Dividend income	557	659
Rental income from land and buildings	5	5
Reversal of allowance for doubtful accounts	0	–
Miscellaneous income	11	20
Total non-operating income	576	689
Non-operating expenses		
Interest expenses	3	7
Prepayment guarantee fee	14	11
Commission for syndicated loans	17	15
Provision of allowance for doubtful accounts	–	0
Miscellaneous expenses	1	12
Total non-operating expenses	37	47
Ordinary profit	2,955	4,632
Extraordinary income		
Gain on sale of non-current assets	0	39
Gain on sale of investment securities	117	9
Reversal of provision for loss on litigation	–	107
Other	1	–
Total extraordinary income	118	156
Extraordinary losses		
Loss on retirement of non-current assets	0	32
Loss on valuation of investment securities	–	87
Impairment losses	107	18
Provision for loss on litigation	32	–
Other	14	–
Total extraordinary losses	155	138
Profit before income taxes	2,919	4,650
Income taxes - current	885	1,249
Income taxes - deferred	(34)	47
Total income taxes	850	1,296
Profit	2,068	3,353

Non-consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
						Other retained earnings			
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	5,158	5,996	173	6,169	1,044	10	33,000	5,351	39,405
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	–
Provision of general reserve							2,000	(2,000)	–
Dividends of surplus								(1,034)	(1,034)
Profit								2,068	2,068
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Reversal of revaluation reserve for land								2	2
Net changes in items other than shareholders' equity									
Total changes during period	–	–	0	0	–	(0)	2,000	(963)	1,036
Balance at end of period	5,158	5,996	173	6,169	1,044	9	35,000	4,387	40,441

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,248)	48,484	604	828	1,433	49,917
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Provision of general reserve		–				–
Dividends of surplus		(1,034)				(1,034)
Profit		2,068				2,068
Purchase of treasury shares	(1,328)	(1,328)				(1,328)
Disposal of treasury shares	45	45				45
Reversal of revaluation reserve for land		2				2
Net changes in items other than shareholders' equity			324	(2)	321	321
Total changes during period	(1,282)	(246)	324	(2)	321	75
Balance at end of period	(3,531)	48,237	928	826	1,755	49,992

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
						Other retained earnings			
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	5,158	5,996	173	6,169	1,044	9	35,000	4,387	40,441
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	–
Provision of general reserve							1,000	(1,000)	–
Dividends of surplus								(920)	(920)
Profit								3,353	3,353
Purchase of treasury shares									
Disposal of treasury shares			3	3					
Reversal of revaluation reserve for land								39	39
Net changes in items other than shareholders' equity									
Total changes during period	–	–	3	3	–	(0)	1,000	1,473	2,473
Balance at end of period	5,158	5,996	176	6,172	1,044	9	36,000	5,861	42,914

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(3,531)	48,237	928	826	1,755	49,992
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Provision of general reserve		–				–
Dividends of surplus		(920)				(920)
Profit		3,353				3,353
Purchase of treasury shares	(29)	(29)				(29)
Disposal of treasury shares	48	51				51
Reversal of revaluation reserve for land		39		(39)	(39)	–
Net changes in items other than shareholders' equity			325		325	325
Total changes during period	18	2,494	325	(39)	285	2,780
Balance at end of period	(3,513)	50,732	1,254	786	2,040	52,773