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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 15, 2026

Company name: KOSAIDO Holdings Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7868
URL: https://www.kosaido.co.jp
Representative: Makoto Tokiwa, President and Representative Director
Contact: Yoshitake Inomo, General Manager, Management Strategy Headquarters
Phone: +81-3-3453-0557
Scheduled date of annual general shareholders' meeting: June 29, 2026
Scheduled date of commencing dividend payments: June 30, 2026
Scheduled date of filing annual securities report: June 26, 2026
Availability of supplementary briefing materials on annual financial results: Yes
Schedule of annual financial results briefing session: Yes (for Analysts and Institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	36,228	(5.4)	6,740	(18.8)	6,571	(18.2)	4,738	6.2
March 31, 2025	38,302	8.0	8,302	55.9	8,032	51.2	4,462	2.9

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥4,819 million [3.9%]
Fiscal year ended March 31, 2025: ¥4,639 million [12.5%]

	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, 2026	34.26	32.06	9.8	8.8	18.6
March 31, 2025	31.18	28.92	9.6	10.4	21.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥– million
Fiscal year ended March 31, 2025: ¥– million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	71,966	49,529	68.5	333.61
As of March 31, 2025	77,257	47,940	60.8	332.67

(Reference) Equity: As of March 31, 2026: ¥49,330 million
As of March 31, 2025: ¥46,984 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	Million yen	Million yen	Million yen	Million yen
March 31, 2026	20,852	676	(10,806)	22,423
March 31, 2025	(8,453)	4,086	(2,945)	11,690

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	—	6.37	—	6.37	12.74	1,817	40.9	3.9
Fiscal year ended March 31, 2026	—	6.67	—	6.67	13.34	1,928	38.9	4.0
Fiscal year ending March 31, 2027 (Forecast)	—	6.67	—	6.67	13.34		42.7	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	39,400	8.8	7,100	5.3	6,900	5.0	4,620	(2.5)	31.24

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Yokohama Seien Co., Ltd. and Ceremo Life Co., Ltd.)
Excluded: - companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common stock)
1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
March 31, 2026: 164,340,045 shares
March 31, 2025: 144,267,645 shares

2) Total number of treasury shares at the end of the period:
March 31, 2026: 16,470,295 shares
March 31, 2025: 3,031,095 shares

3) Average number of shares during the period:
Year ended March 31, 2026: 138,299,628 shares
Year ended March 31, 2025: 143,107,263 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	6,094	(6.0)	4,484	(5.6)	4,041	(11.4)	3,823	3.8
March 31, 2025	6,484	36.0	4,748	103.4	4,559	108.9	3,683	25.8

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2026	27.65	25.87
March 31, 2025	25.74	23.87

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	44,770	17,347	38.6	116.97
As of March 31, 2025	51,319	16,712	31.1	112.85

(Reference) Equity: As of March 31, 2026: ¥17,296 million
As of March 31, 2025: ¥15,938 million

* These financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions that are deemed reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly due to various factors.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	11,713	22,423
Notes and accounts receivable - trade	4,573	4,876
Operating loans	15,060	1,408
Securities	4,000	—
Merchandise and finished goods	121	127
Work in process	233	232
Raw materials and supplies	221	175
Accounts receivable - other	253	322
Other	1,920	633
Allowance for doubtful accounts	(75)	(79)
Total current assets	38,021	30,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	40,107	40,949
Accumulated depreciation	(27,076)	(27,615)
Buildings and structures, net	13,030	13,334
Machinery, equipment and vehicles	13,344	14,058
Accumulated depreciation	(10,098)	(10,617)
Machinery, equipment and vehicles, net	3,246	3,441
Land	16,131	17,597
Leased assets	345	336
Accumulated depreciation	(251)	(264)
Leased assets, net	94	71
Tools, furniture and fixtures	4,644	4,176
Accumulated depreciation	(2,101)	(1,610)
Tools, furniture and fixtures, net	2,542	2,566
Construction in progress	162	145
Total property, plant and equipment	35,207	37,156
Intangible assets	472	1,047
Investments and other assets		
Investment securities	1,758	2,130
Long-term loans receivable	19	11
Deferred tax assets	119	32
Retirement benefit asset	384	416
Other	1,397	1,166
Allowance for doubtful accounts	(123)	(116)
Total investments and other assets	3,555	3,640
Total non-current assets	39,235	41,845
Total assets	77,257	71,966

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,690	1,563
Short-term borrowings	6,400	1,400
Current portion of long-term borrowings	4,712	3,995
Accounts payable - other	955	1,085
Income taxes payable	1,046	1,135
Contract liabilities	227	208
Provision for bonuses	404	298
Other	798	445
Total current liabilities	16,234	10,132
Non-current liabilities		
Long-term borrowings	11,379	10,487
Lease liabilities	102	44
Deferred tax liabilities	556	1,059
Deferred tax liabilities for land revaluation	143	143
Retirement benefit liability	14	13
Contract liabilities	396	284
Other	488	271
Total non-current liabilities	13,082	12,304
Total liabilities	29,317	22,436
Net assets		
Shareholders' equity		
Share capital	429	3,261
Capital surplus	11,995	14,827
Retained earnings	36,143	39,039
Treasury shares	(1,599)	(7,862)
Total shareholders' equity	46,968	49,266
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408	386
Revaluation reserve for land	(463)	(463)
Foreign currency translation adjustment	71	141
Total accumulated other comprehensive income	15	64
Share acquisition rights	774	50
Non-controlling interests	181	148
Total net assets	47,940	49,529
Total liabilities and net assets	77,257	71,966

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	38,302	36,228
Cost of sales	22,155	22,424
Gross profit	16,147	13,804
Selling, general and administrative expenses	7,845	7,064
Operating profit	8,302	6,740
Non-operating income		
Interest income	51	13
Dividend income	32	31
Rental income	101	140
Dividends received	—	120
Other	132	65
Total non-operating income	318	371
Non-operating expenses		
Interest expenses	304	277
Commission expenses	188	76
Loss on valuation of investment securities	3	59
Other	90	126
Total non-operating expenses	587	540
Ordinary profit	8,032	6,571
Extraordinary income		
Gain on sale of non-current assets	0	416
Gain on sale of investments in capital of subsidiaries and associates	36	—
Insurance claim income	—	95
Other	2	34
Total extraordinary income	39	546
Extraordinary losses		
Loss on retirement of non-current assets	32	116
Demolition and removal costs	255	23
Special survey costs, etc.	126	—
Loss on liquidation of business	—	54
Other	589	21
Total extraordinary losses	1,004	217
Profit before income taxes	7,067	6,901
Income taxes - current	1,540	1,641
Income taxes - deferred	995	489
Total income taxes	2,536	2,130
Profit	4,531	4,770
Profit attributable to non-controlling interests	68	31
Profit attributable to owners of parent	4,462	4,738

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,531	4,770
Other comprehensive income		
Valuation difference on available-for-sale securities	28	(21)
Foreign currency translation adjustment	79	70
Total other comprehensive income	108	48
Comprehensive income	4,639	4,819
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,571	4,787
Comprehensive income attributable to non-controlling interests	68	31

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	363	11,985	33,694	(13)	46,029
Changes during period					
Issuance of new shares	1	1			3
Issuance of new shares - exercise of share acquisition rights	64	64			129
Dividends of surplus			(1,867)		(1,867)
Profit attributable to owners of parent			4,462		4,462
Purchase of treasury shares				(1,586)	(1,586)
Change in scope of consolidation			(145)		(145)
Change in ownership interest of parent due to transactions with non-controlling interests		(55)			(55)
Net changes in items other than shareholders' equity					
Total changes during period	66	10	2,449	(1,586)	939
Balance at end of period	429	11,995	36,143	(1,599)	46,968

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehen-sive income			
Balance at beginning of period	379	(459)	(8)	(88)	800	239	46,980
Changes during period							
Issuance of new shares							3
Issuance of new shares - exercise of share acquisition rights							129
Dividends of surplus							(1,867)
Profit attributable to owners of parent							4,462
Purchase of treasury shares							(1,586)
Change in scope of consolidation							(145)
Change in ownership interest of parent due to transactions with non-controlling interests							(55)
Net changes in items other than shareholders' equity	28	(4)	79	104	(25)	(58)	20
Total changes during period	28	(4)	79	104	(25)	(58)	960
Balance at end of period	408	(463)	71	15	774	181	47,940

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	429	11,995	36,143	(1,599)	46,968
Changes during period					
Issuance of new shares	1	1			3
Issuance of new shares - exercise of share acquisition rights	2,829	2,829			5,659
Dividends of surplus			(1,842)		(1,842)
Profit attributable to owners of parent			4,738		4,738
Purchase of treasury shares				(6,262)	(6,262)
Net changes in items other than shareholders' equity					
Total changes during period	2,831	2,831	2,896	(6,262)	2,297
Balance at end of period	3,261	14,827	39,039	(7,862)	49,266

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehen-sive income			
Balance at beginning of period	408	(463)	71	15	774	181	47,940
Changes during period							
Issuance of new shares							3
Issuance of new shares - exercise of share acquisition rights							5,659
Dividends of surplus							(1,842)
Profit attributable to owners of parent							4,738
Purchase of treasury shares							(6,262)
Net changes in items other than shareholders' equity	(21)	—	70	48	(723)	(32)	(708)
Total changes during period	(21)	—	70	48	(723)	(32)	1,589
Balance at end of period	386	(463)	141	64	50	148	49,529

(4) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,067	6,901
Depreciation	1,831	1,679
Impairment losses	577	5
Amortization of goodwill	95	115
Amortization of long-term prepaid expenses	313	193
Increase (decrease) in provisions	104	(105)
Interest and dividend income	(84)	(45)
Interest expenses	304	277
Loss (gain) on sale of property, plant and equipment	(0)	(416)
Loss (gain) on sale of investment securities	(2)	—
Loss on valuation of shares of subsidiaries and associates	8	—
Gain on sale of investments in capital of subsidiaries and associates	(36)	—
Special survey costs, etc.	126	—
Demolition and removal costs	255	23
Decrease (increase) in trade receivables	566	(410)
Decrease (increase) in operating loans receivable	(15,060)	13,652
Decrease (increase) in inventories	8	46
Increase (decrease) in trade payables	(422)	(138)
Increase (decrease) in contract liabilities	90	(109)
Other, net	(2,308)	1,027
Subtotal	(6,564)	22,696
Interest and dividends received	84	196
Interest paid	(292)	(267)
Payment for special survey costs, etc	(126)	—
Income taxes refund (paid)	(1,429)	(1,848)
Other, net	(124)	75
Net cash provided by (used in) operating activities	(8,453)	20,852
Cash flows from investing activities		
Decrease (increase) in time deposits	36	22
Proceeds from redemption of securities	—	4,000
Purchase of investment securities	(249)	(441)
Proceeds from sale of investment securities	2	—
Proceeds from redemption of investment securities	700	—
Proceeds from sale of shares of subsidiaries and associates	—	210
Purchase of property, plant and equipment and intangible assets	(2,278)	(3,304)
Proceeds from sale of property, plant and equipment and intangible assets	12	2,199
Expenses for demolition and removal costs	—	(53)
Gain on sale of investment in affiliated	1,820	—
Proceeds from collection of loans receivable	9	8
Purchase of long-term prepaid expenses	(24)	(4)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,887)
Proceeds from withdrawal of investments in silent partnerships	4,060	—
Other, net	(2)	(74)
Net cash provided by (used in) investing activities	4,086	676

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,000	(5,233)
Proceeds from long-term borrowings	500	2,100
Repayments of long-term borrowings	(12,815)	(4,363)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	103	4,942
Purchase of treasury shares	(1,586)	(6,262)
Dividends paid	(1,867)	(1,842)
Dividends paid to non-controlling interests	(22)	(64)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(160)	—
Other, net	(96)	(82)
Net cash provided by (used in) financing activities	(2,945)	(10,806)
Effect of exchange rate change on cash and cash equivalents	82	10
Net increase (decrease) in cash and cash equivalents	(7,229)	10,732
Cash and cash equivalents at beginning of period	18,916	11,690
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	4	—
Cash and cash equivalents at end of period	11,690	22,423

4. Non-consolidated Financial Statements and Primary Notes

(1) Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,667	12,485
Supplies	0	—
Advance payments to suppliers	1	1
Prepaid expenses	58	65
Short-term loans receivable from subsidiaries and associates	20,235	3,289
Other	1,789	1,032
Allowance for doubtful accounts	—	(218)
Total current assets	25,753	16,655
Non-current assets		
Property, plant and equipment		
Buildings	8,392	7,772
Accumulated depreciation	(6,928)	(6,446)
Buildings, net	1,463	1,326
Structures	353	325
Accumulated depreciation	(308)	(284)
Structures, net	45	41
Machinery and equipment	4	—
Accumulated depreciation	(4)	—
Machinery and equipment, net	0	—
Tools, furniture and fixtures	122	127
Accumulated depreciation	(84)	(85)
Tools, furniture and fixtures, net	38	42
Land	5,120	5,120
Leased assets	318	271
Accumulated depreciation	(234)	(213)
Leased assets, net	84	57
Total property, plant and equipment	6,752	6,587
Intangible assets		
Leasehold interests in land	10	10
Software	11	23
Leased assets	0	—
Other	48	48
Total intangible assets	69	82

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Investments and other assets		
Investment securities	1,575	1,947
Shares of subsidiaries and associates	15,951	18,470
Long-term loans receivable	8	8
Long-term loans receivable from subsidiaries and associates	546	662
Long-term prepaid expenses	22	11
Deferred tax assets	400	70
Other	267	293
Allowance for doubtful accounts	(27)	(17)
Total investments and other assets	18,743	21,444
Total non-current assets	25,565	28,114
Total assets	51,319	44,770
Liabilities		
Current liabilities		
Short-term borrowings	6,400	1,400
Current portion of long-term borrowings	4,708	3,925
Lease liabilities	45	32
Accounts payable - other	197	283
Accrued expenses	133	22
Income taxes payable	25	84
Accrued consumption taxes	16	54
Deposits received	7	6
Unearned revenue	4	7
CMS deposits received	11,317	11,352
Provision for bonuses	28	18
Total current liabilities	22,885	17,188
Non-current liabilities		
Long-term borrowings	11,363	9,933
Lease liabilities	86	29
Long-term accounts payable - other	11	11
Deferred tax liabilities for land revaluation	143	143
Asset retirement obligations	109	110
Other	7	7
Total non-current liabilities	11,720	10,235
Total liabilities	34,606	27,423

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	429	3,261
Capital surplus		
Legal capital surplus	1,808	4,640
Other capital surplus	3,695	3,695
Total capital surplus	5,504	8,335
Retained earnings		
Legal retained earnings	7	7
Other retained earnings		
Retained earnings brought forward	11,676	13,657
Total retained earnings	11,684	13,665
Treasury shares	(1,599)	(7,862)
Total shareholders' equity	16,018	17,400
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	384	360
Revaluation reserve for land	(463)	(463)
Total valuation and translation adjustments	(79)	(103)
Share acquisition rights	774	50
Total net assets	16,712	17,347
Total liabilities and net assets	51,319	44,770

(2) Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	6,484	6,094
Cost of sales	—	—
Gross profit	6,484	6,094
Selling, general and administrative expenses		
Salaries and bonuses	385	373
Advertising expenses	226	139
Depreciation	137	113
Commission expenses	128	148
Rent expenses on land and buildings	229	214
Other	629	621
Total selling, general and administrative expenses	1,736	1,610
Operating profit	4,748	4,484
Non-operating income		
Interest income	200	84
Dividend income	27	28
Rental income	67	104
Outsourcing service income	36	36
Other	36	45
Total non-operating income	368	299
Non-operating expenses		
Interest expenses	310	303
Commission expenses	188	75
Provision of allowance for doubtful accounts for subsidiaries and affiliates	19	228
Other	39	134
Total non-operating expenses	557	742
Ordinary profit	4,559	4,041
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	1	—
Gain on reversal of share acquisition rights	—	5
Total extraordinary income	1	7
Extraordinary losses		
Loss on retirement of non-current assets	0	65
Demolition and removal costs	255	—
Impairment losses	313	—
Special survey costs, etc.	126	—
Loss on liquidation of business	—	54
Other	39	—
Total extraordinary losses	735	120
Profit before income taxes	3,825	3,929
Income taxes - current	(837)	(235)
Income taxes - deferred	980	341
Total income taxes	142	106
Profit	3,683	3,823

(3) Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings: Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	363	1,742	3,695	5,437	7	9,861	9,869	(13)	15,656
Changes during period									
Issuance of new shares	1	1		1					3
Issuance of new shares - exercise of share acquisition rights	64	64		64					129
Dividends of surplus						(1,867)	(1,867)		(1,867)
Profit						3,683	3,683		3,683
Purchase of treasury shares								(1,586)	(1,586)
Net changes in items other than shareholders' equity									
Total changes during period	66	66	—	66	—	1,815	1,815	(1,586)	361
Balance at end of period	429	1,808	3,695	5,504	7	11,676	11,684	(1,599)	16,018

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	360	(459)	(99)	800	16,357
Changes during period					
Issuance of new shares					3
Issuance of new shares - exercise of share acquisition rights					129
Dividends of surplus					(1,867)
Profit					3,683
Purchase of treasury shares					(1,586)
Net changes in items other than shareholders' equity	23	(4)	19	(25)	(6)
Total changes during period	23	(4)	19	(25)	355
Balance at end of period	384	(463)	(79)	774	16,712

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	429	1,808	3,695	5,504	7	11,676	11,684	(1,599)	16,018
Changes during period									
Issuance of new shares	1	1		1					3
Issuance of new shares - exercise of share acquisition rights	2,829	2,829		2,829					5,659
Dividends of surplus						(1,842)	(1,842)		(1,842)
Profit						3,823	3,823		3,823
Purchase of treasury shares								(6,262)	(6,262)
Net changes in items other than shareholders' equity									
Total changes during period	2,831	2,831	—	2,831	—	1,981	1,981	(6,262)	1,381
Balance at end of period	3,261	4,640	3,695	8,335	7	13,657	13,665	(7,862)	17,400

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	384	(463)	(79)	774	16,712
Changes during period					
Issuance of new shares					3
Issuance of new shares - exercise of share acquisition rights					5,659
Dividends of surplus					(1,842)
Profit					3,823
Purchase of treasury shares					(6,262)
Net changes in items other than shareholders' equity	(23)	—	(23)	(723)	(747)
Total changes during period	(23)	—	(23)	(723)	634
Balance at end of period	360	(463)	(103)	50	17,347