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Consolidated Financial Results for the Year Ended September 30, 2023 [Japanese GAAP]

November 9, 2023

Company name: Fuji Pharma Co.,Ltd.

Stock exchange listing: Tokyo

Code number: 4554

URL: <https://www.fujipharma.jp/>

Representative: Takayuki Iwai

President & CEO

Contact: Takeshi Sato

Executive Corporate Officer, General & Manager, Corporate
Planning Department

Phone: +81-3-3556-3344

Scheduled date of Annual General Meeting of Shareholders: December 20, 2023

Scheduled date of commencing dividend payments: December 21, 2023

Scheduled date of filing annual securities report: December 21, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2023 (October 1, 2022 to September 30, 2023)

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

	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 September 30, 2023	40,889	15.4	3,858	2.1	4,519	21.3	3,435	27.4
September 30, 2022	35,426	4.2	3,777	12.8	3,725	14.6	2,696	10.9

(Note) Comprehensive income: Fiscal year ended September 30, 2023: ¥ 6,259 million [60.8%]
Fiscal year ended September 30, 2022: ¥ 3,892 million [34.1%]

	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 September 30, 2023	141.37	-	8.9	5.6	9.4
September 30, 2022	111.01	-	7.9	5.3	10.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended September 30, 2023: ¥ - million
Fiscal year ended September 30, 2022: ¥ - 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 September 30, 2023	85,332	41,177	48.3	1,694.23
September 30, 2022	75,538	35,806	47.4	1,473.73

(Reference) Equity: As of September 30, 2023: ¥ 41,174 million
As of September 30, 2022: ¥ 35,803 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 September 30, 2023	1,917	(5,240)	1,915	2,324
September 30, 2022	(658)	(11,271)	5,094	3,546

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	%	%
September 30, 2022	-	15.00	-	20.00	35.00	851	31.5	2.5
September 30, 2023	-	17.00	-	20.00	37.00	899	26.2	2.3
Fiscal year ending September 30, 2024 (Forecast)	-	20.00	-	22.50	42.50		25.7	

(Note) Breakdown of the year-end dividend for the fiscal year ended September 30, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2024 (October 1, 2023 to September 30, 2024)

(% indicates changes from the previous corresponding period.)

	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
Six months ending March 31, 2024	23,672	23.1	2,050	12.4	2,793	13.7	1,965	10.9	80.86
Full year	48,926	19.7	4,907	27.2	5,562	23.1	4,015	16.9	165.22

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(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: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

September 30, 2023:	24,753,800 shares
September 30, 2022:	24,753,800 shares

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

September 30, 2023:	450,992 shares
September 30, 2022:	459,229 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended September 30, 2023:	24,301,323 shares
Fiscal Year ended September 30, 2022:	24,293,147 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended September 30, 2023 (October 1, 2022 to September 30, 2023)

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

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
September 30, 2023	37,421	15.0	3,458	0.1	4,071	19.9	3,117	25.7
September 30, 2022	32,554	2.2	3,454	2.4	3,395	2.3	2,480	(2.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
September 30, 2023	128.27	-
September 30, 2022	102.10	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2023	79,995	38,977	48.7	1,603.83
September 30, 2022	71,263	34,508	48.5	1,420.42

(Reference) Equity: As of September 30, 2023: ¥ 38,977 million
As of September 30, 2022: ¥ 34,508 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2024 (October 1, 2023 to September 30, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating revenues		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2024	21,705	20.4	1,844	36.0	2,604	24.7	1,864	24.9	76.70
Full year	45,024	20.3	4,537	31.2	5,225	28.4	3,830	22.9	157.60

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	3,546	2,324
Notes receivable - trade	793	1,116
Accounts receivable - trade	11,734	15,188
Merchandise and finished goods	3,714	5,138
Work in process	3,863	3,861
Raw materials and supplies	8,246	10,372
Advance payments to suppliers	769	166
Accounts receivable - other	134	216
Other	1,925	730
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,727	39,114
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,656	17,537
Accumulated depreciation	(6,468)	(7,306)
Buildings and structures, net	8,187	10,230
Machinery, equipment and vehicles	11,567	11,609
Accumulated depreciation	(7,747)	(8,375)
Machinery, equipment and vehicles, net	3,820	3,233
Land	1,073	1,105
Leased assets	3,621	5,171
Accumulated depreciation	(1,401)	(1,954)
Leased assets, net	2,219	3,216
Construction in progress	3,016	2,102
Other	1,704	2,008
Accumulated depreciation	(1,259)	(1,350)
Other, net	445	658
Total property, plant and equipment	18,762	20,547
Intangible assets		
Goodwill	691	412
Distributorship	9,053	9,343
Other	660	737
Total intangible assets	10,404	10,493
Investments and other assets		
Investment securities	7,339	10,587
Long-term advance payments	1,574	2,300
Deferred tax assets	1,432	475
Other	1,296	1,813
Total investments and other assets	11,643	15,177
Total non-current assets	40,810	46,218
Total assets	75,538	85,332

(Millions of yen)

	As of September 30, 2022	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,249	5,672
Short-term borrowings	8,300	11,300
Advances received	1,471	97
Current portion of bonds payable	-	600
Current portion of long-term borrowings	2,440	4,610
Lease liabilities	377	514
Income taxes payable	444	484
Provision for bonuses	981	872
Provision for bonuses for directors (and other officers)	9	11
Other	3,701	5,607
Total current liabilities	23,975	29,771
Non-current liabilities		
Bonds payable	-	2,100
Long-term borrowings	11,193	6,583
Lease liabilities	2,259	3,241
Retirement benefit liability	1,766	1,863
Other	537	595
Total non-current liabilities	15,756	14,383
Total liabilities	39,732	44,155
Net assets		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus	4,409	4,409
Retained earnings	26,546	29,082
Treasury shares	(579)	(567)
Total shareholders' equity	34,175	36,723
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	160	2,414
Deferred gains or losses on hedges	16	2
Foreign currency translation adjustment	1,442	1,996
Remeasurements of defined benefit plans	8	37
Total accumulated other comprehensive income	1,627	4,451
Non-controlling interests	2	2
Total net assets	35,806	41,177
Total liabilities and net assets	75,538	85,332

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2023
Net sales	35,426	40,889
Cost of sales	20,867	24,374
Gross profit	14,558	16,514
Selling, general and administrative expenses		
Salaries and bonuses	2,489	3,021
Provision for bonuses	575	426
Provision for bonuses for directors (and other officers)	9	11
Retirement benefit expenses	184	171
Research and development expenses	2,485	3,184
Depreciation	658	825
Amortization of goodwill	283	316
Other	4,094	4,698
Total selling, general and administrative expenses	10,781	12,656
Operating profit	3,777	3,858
Non-operating income		
Gain on valuation of derivatives	-	364
Foreign exchange gains	227	127
Donation income	-	110
Dividend income	43	77
Other	60	111
Total non-operating income	330	790
Non-operating expenses		
Interest expenses	77	107
Bond issuance costs	-	14
Loss on valuation of derivatives	287	-
Other	18	8
Total non-operating expenses	382	129
Ordinary profit	3,725	4,519
Extraordinary losses		
Loss on retirement of non-current assets	1	-
Compensation for damage	-	120
Total extraordinary losses	1	120
Profit before income taxes	3,723	4,399
Income taxes - current	1,171	1,002
Income taxes - deferred	(144)	(38)
Total income taxes	1,026	963
Profit	2,697	3,435
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,696	3,435

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2023
Profit	2,697	3,435
Other comprehensive income		
Valuation difference on available-for-sale securities	184	2,253
Foreign currency translation adjustment	984	554
Deferred gains or losses on hedges	16	(13)
Remeasurements of defined benefit plans, net of tax	10	28
Total other comprehensive income	1,195	2,823
Comprehensive income	3,892	6,259
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,891	6,259
Comprehensive income attributable to non-controlling interests	0	0

Consolidated Statements of Changes in Equity

For the fiscal year ended September 30, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,799	4,409	24,628	(590)	32,246
Cumulative effects of changes in accounting policies			(48)		(48)
Restated balance	3,799	4,409	24,579	(590)	32,197
Changes during period					
Dividends of surplus			(729)		(729)
Profit attributable to owners of parent			2,696		2,696
Disposal of treasury shares				11	11
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,967	11	1,978
Balance at end of period	3,799	4,409	26,546	(579)	34,175

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(23)	-	458	(2)	432	1	32,681
Cumulative effects of changes in accounting policies							(48)
Restated balance	(23)	-	458	(2)	432	1	32,632
Changes during period							
Dividends of surplus							(729)
Profit attributable to owners of parent							2,696
Disposal of treasury shares							11
Net changes in items other than shareholders' equity	184	16	983	10	1,194	0	1,195
Total changes during period	184	16	983	10	1,194	0	3,173
Balance at end of period	160	16	1,442	8	1,627	2	35,806

For the fiscal year ended September 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,799	4,409	26,546	(579)	34,175
Cumulative effects of changes in accounting policies					-
Restated balance	3,799	4,409	26,546	(579)	34,175
Changes during period					
Dividends of surplus			(899)		(899)
Profit attributable to owners of parent			3,435		3,435
Disposal of treasury shares				11	11
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,535	11	2,547
Balance at end of period	3,799	4,409	29,082	(567)	36,723

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	160	16	1,442	8	1,627	2	35,806
Cumulative effects of changes in accounting policies							-
Restated balance	160	16	1,442	8	1,627	2	35,806
Changes during period							
Dividends of surplus							(899)
Profit attributable to owners of parent							3,435
Disposal of treasury shares							11
Net changes in items other than shareholders' equity	2,253	(13)	554	28	2,823	0	2,823
Total changes during period	2,253	(13)	554	28	2,823	0	5,371
Balance at end of period	2,414	2	1,996	37	4,451	2	41,177

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	3,723	4,399
Depreciation	2,462	2,707
Amortization of goodwill	283	316
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	8	(109)
Increase (decrease) in provision for bonuses for directors (and other officers)	(0)	1
Increase (decrease) in retirement benefit liability	64	94
Interest and dividend income	(44)	(79)
Interest expenses	77	107
Foreign exchange losses (gains)	(217)	(116)
Loss on retirement of non-current assets	1	4
Decrease (increase) in trade receivables	(549)	(3,705)
Decrease (increase) in inventories	(3,618)	(3,395)
Increase (decrease) in trade payables	447	(652)
Decrease (increase) in long-term advance payments	(56)	-
Other, net	(1,702)	3,314
Subtotal	878	2,887
Interest and dividends received	44	79
Interest paid	(82)	(104)
Income taxes paid	(1,498)	(946)
Net cash provided by (used in) operating activities	(658)	1,917
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,097)	(3,327)
Proceeds from sale of property, plant and equipment	1,383	10
Purchase of intangible assets	(7,326)	(570)
Decrease (increase) in long-term advance payments	(230)	(1,242)
Other, net	(1)	(111)
Net cash provided by (used in) investing activities	(11,271)	(5,240)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,300	3,000
Proceeds from long-term borrowings	7,300	-
Repayments of long-term borrowings	(2,140)	(2,440)
Proceeds from issuance of bonds	-	2,985
Redemption of bonds	-	(300)
Dividends paid	(729)	(899)
Repayments of lease liabilities	(636)	(430)
Net cash provided by (used in) financing activities	5,094	1,915
Effect of exchange rate change on cash and cash equivalents	183	185
Net increase (decrease) in cash and cash equivalents	(6,653)	(1,221)
Cash and cash equivalents at beginning of period	10,199	3,546
Cash and cash equivalents at end of period	3,546	2,324

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	2,693	1,231
Notes receivable - trade	793	1,116
Accounts receivable - trade	10,857	14,221
Merchandise and finished goods	3,505	4,857
Work in process	3,639	3,576
Raw materials and supplies	6,755	8,632
Advance payments to suppliers	747	138
Prepaid expenses	163	177
Accounts receivable - other	135	223
Short-term loans receivable from subsidiaries and associates	1,143	818
Other	1,298	117
Allowance for doubtful accounts	(0)	(0)
Total current assets	31,734	35,112
Non-current assets		
Property, plant and equipment		
Buildings	10,712	13,231
Accumulated depreciation	(4,315)	(4,840)
Buildings, net	6,397	8,390
Structures	378	433
Accumulated depreciation	(230)	(252)
Structures, net	148	180
Machinery and equipment	7,082	6,389
Accumulated depreciation	(4,516)	(4,691)
Machinery and equipment, net	2,566	1,698
Vehicles	55	71
Accumulated depreciation	(37)	(42)
Vehicles, net	17	28
Tools, furniture and fixtures	1,393	1,662
Accumulated depreciation	(1,003)	(1,070)
Tools, furniture and fixtures, net	389	592
Land	639	639
Leased assets	2,085	3,520
Accumulated depreciation	(575)	(915)
Leased assets, net	1,510	2,604
Construction in progress	2,843	1,953
Total property, plant and equipment	14,512	16,088
Intangible assets		
Distributorship	7,635	7,843
Software	587	668
Telephone subscription right	7	7
Total intangible assets	8,231	8,519
Investments and other assets		
Investment securities	7,339	10,587
Shares of subsidiaries and associates	6,018	6,018
Investments in capital	0	0
Long-term advance payments	1,574	2,300

Long-term prepaid expenses	20	113
Deferred tax assets	1,319	368

(Millions of yen)

	As of September 30, 2022	As of September 30, 2023
Guarantee deposits	74	81
Insurance funds	36	38
Other	401	765
Total investments and other assets	16,785	20,276
Total non-current assets	39,528	44,883
Total assets	71,263	79,995
Liabilities		
Current liabilities		
Notes payable - trade	597	340
Accounts payable - trade	4,663	4,192
Short-term borrowings	8,300	11,300
Current portion of bonds payable	-	600
Current portion of long-term borrowings	2,440	4,610
Lease liabilities	268	410
Accounts payable - other	2,426	3,121
Accrued expenses	385	961
Income taxes payable	444	484
Deposits received	203	84
Provision for bonuses	981	872
Provision for bonuses for directors (and other officers)	9	11
Advances received	1,471	96
Other	53	772
Total current liabilities	22,245	27,858
Non-current liabilities		
Bonds payable	-	2,100
Long-term borrowings	11,193	6,583
Lease liabilities	1,412	2,432
Guarantee deposits received	119	114
Provision for retirement benefits	1,365	1,447
Long-term accounts payable - other	188	251
Long-term advances received	229	229
Total non-current liabilities	14,509	13,159
Total liabilities	36,754	41,018
Net assets		
Shareholders' equity		
Share capital	3,799	3,799
Capital surplus		
Other capital surplus	4,408	4,408
Total capital surplus	4,408	4,408
Retained earnings		
Legal retained earnings	200	290
Other retained earnings		
General reserve	5,000	5,000
Retained earnings brought forward	21,502	23,629
Total retained earnings	26,703	28,920
Treasury shares	(579)	(567)
Total shareholders' equity	34,331	36,560
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	160	2,414
Deferred gains or losses on hedges	16	2

Total valuation and translation adjustments	176	2,417
Total net assets	34,508	38,977
Total liabilities and net assets	71,263	79,995

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2023
Net sales		
Net sales of finished goods	30,245	34,955
Net sales of goods	2,308	2,466
Total net sales	32,554	37,421
Cost of sales		
Beginning inventory of merchandise and finished goods	3,233	3,505
Cost of purchased goods	1,535	2,117
Transfer from other account	163	(39)
Cost of products manufactured	17,734	20,954
Royalty fee	140	878
Total	22,806	27,416
Ending inventory of merchandise and finished goods	3,505	4,857
Transfer to other account	16	30
Total cost of sales	19,284	22,528
Gross profit	13,270	14,893
Gross profit - net	13,270	14,893
Selling, general and administrative expenses		
Promotion expenses	180	191
Packing and transportation costs	401	421
Entertainment expenses	6	12
Remuneration for directors (and other officers)	120	120
Salaries and bonuses	2,186	2,631
Provision for bonuses	575	426
Provision for bonuses for directors (and other officers)	9	11
Provision of allowance for doubtful accounts	0	0
Retirement benefit expenses	150	151
Welfare expenses	443	397
Travel and transportation expenses	248	380
Rent expenses	477	499
Depreciation	613	812
Research and development expenses	2,485	3,184
Other	1,916	2,193
Total selling, general and administrative expenses	9,815	11,434
Operating profit	3,454	3,458

(Millions of yen)

	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2023
Non-operating income		
Gain on valuation of derivatives	-	364
Donation income	-	110
Dividend income	43	77
Foreign exchange gains	220	64
Other	50	116
Total non-operating income	313	732
Non-operating expenses		
Interest expenses	67	97
Bond issuance costs	-	14
Loss on valuation of derivatives	287	-
Other	18	8
Total non-operating expenses	372	119
Ordinary profit	3,396	4,071
Extraordinary losses		
Loss on retirement of non-current assets	1	-
Compensation for damage	-	120
Total extraordinary losses	1	120
Profit before income taxes	3,394	3,951
Income taxes - current	1,055	871
Income taxes - deferred	(140)	(37)
Total income taxes	914	834
Profit	2,480	3,117

Non-consolidated Statements of Changes in Equity
For the fiscal year ended September 30, 2022

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
					General reserve	Retained earnings brought forward		
Balance at beginning of period	3,799	4,408	-	4,408	164	5,000	19,837	25,001
Cumulative effects of changes in accounting policies				-			(48)	(48)
Restated balance	3,799	4,408	-	4,408	164	5,000	19,788	24,952
Changes during period								
Dividends of surplus				-	36		(766)	(729)
Profit				-			2,480	2,480
Disposal of treasury shares				-				-
Transfer from legal capital surplus to other capital surplus		(4,408)	4,408	-				-
Net changes in items other than shareholders' equity								
Total changes during period	-	(4,408)	4,408	-	36	-	1,714	1,750
Balance at end of period	3,799	-	4,408	4,408	200	5,000	21,502	26,703

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(590)	32,618	(23)	-	(23)	32,595
Cumulative effects of changes in accounting policies		(48)			-	(48)
Restated balance	(590)	32,569	(23)	-	(23)	32,546
Changes during period						
Dividends of surplus		(729)			-	(729)
Profit		2,480			-	2,480
Disposal of treasury shares	11	11			-	11
Transfer from legal capital surplus to other capital surplus		-			-	-
Net changes in items other than shareholders' equity			184	16	200	200
Total changes during period	11	1,761	184	16	200	1,961
Balance at end of period	(579)	34,331	160	16	176	34,508

For the fiscal year ended September 30, 2023

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	3,799	-	4,408	4,408	200	5,000	21,502	26,703
Cumulative effects of changes in accounting policies				-				
Restated balance	3,799	-	4,408	4,408	200	5,000	21,502	26,703
Changes during period								
Dividends of surplus				-	89		(989)	(899)
Profit				-			3,117	3,117
Disposal of treasury shares				-				-
Transfer from legal capital surplus to other capital surplus				-				-
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	89	-	2,127	2,217
Balance at end of period	3,799	-	4,408	4,408	290	5,000	23,629	28,920

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(579)	34,331	160	16	176	34,508
Cumulative effects of changes in accounting policies		-			-	-
Restated balance	(579)	34,331	160	16	176	34,508
Changes during period						
Dividends of surplus		(899)			-	(899)
Profit		3,117			-	3,117
Disposal of treasury shares	11	11			-	11
Transfer from legal capital surplus to other capital surplus		-			-	-
Net changes in items other than shareholders' equity			2,253	(13)	2,240	2,240
Total changes during period	11	2,228	2,253	(13)	2,240	4,469
Balance at end of period	(567)	36,560	2,414	2	2,417	38,977