



# Consolidated Financial Results for the Year Ended December 31, 2022 [Japanese GAAP]

February 14, 2023

Company name: ISEKI&CO., LTD.

Stock exchange listing: Tokyo

Code number: 6310

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

Representative: Shiro Tomiyasu

,President and Representative Director

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Scheduled date of Annual General Meeting of Shareholders: March 30, 2023

Scheduled date of commencing dividend payments: March 31, 2023

Scheduled date of filing annual securities report: March 31, 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 December 31, 2022 (January 01, 2022 to December 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended December 31, 2022	166,629	5.3	3,534	(14.8)	3,762	(19.7)	4,119	28.9
December 31, 2021	158,192	6.0	4,147	99.0	4,687	175.3	3,196	-

(Note) Comprehensive income: Fiscal year ended December 31, 2022: ¥ 3,975 million [ (3.8)%  
Fiscal year ended December 31, 2021: ¥ 4,131 million [ -%]

	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
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2022	182.14	182.08	6.2	1.9	2.1
December 31, 2021	141.40	141.31	5.1	2.5	2.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended December 31, 2022: ¥ (589) million  
Fiscal year ended December 31, 2021: ¥ (321) million

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2022	206,491	72,345	32.9	3,006.74
December 31, 2021	187,684	66,561	34.5	2,864.47

(Reference) Equity: As of December 31, 2022: ¥ 68,002 million  
As of December 31, 2021: ¥ 64,768 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
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2022	(3,375)	(2,984)	2,033	10,699
December 31, 2021	14,233	(2,039)	(8,338)	14,800

## 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	Million yen	%	%
December 31, 2021	-	-	-	30.00	30.00	678	21.2	1.1
December 31, 2022	-	-	-	30.00	30.00	686	16.5	1.0
Fiscal year ending December 31, 2023 (Forecast)	-	-	-	30.00	30.00		26.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended December 31, 2022 :

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023 (January 01, 2023 to December 31, 2023)

(% 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	176,500	5.9	4,500	27.3	4,000	6.3	2,600	(36.9)	114.97

\* 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: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: Yes
- 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):

December 31, 2022: 22,984,993 shares  
December 31, 2021: 22,984,993 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 368,346 shares  
December 31, 2021: 374,045 shares

3) Average number of shares during the period:

Fiscal Year ended December 31, 2022: 22,615,516 shares  
Fiscal Year ended December 31, 2021: 22,608,354 shares

\* The total number of treasury shares at the end of the period includes the Company's shares held by the "Board Benefit Trust" (255,800 shares for the period ended December 31, 2022). In addition, the Company's shares held by the "Board Benefit Trust" are included in the number of treasury shares deducted for the calculation of the average number of shares during the period.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (January 01, 2022 to December 31, 2022)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2022	97,467	6.2	(839)	-	1,277	(66.6)	(160)	-
December 31, 2021	91,792	15.8	854	-	3,825	-	2,924	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	(7.08)	-
December 31, 2021	129.37	129.29

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
December 31, 2022	130,297	47,157	36.2	2,084.52
December 31, 2021	118,536	47,766	40.3	2,111.34

(Reference) Equity: As of December 31, 2022: ¥ 47,144 million  
As of December 31, 2021: ¥ 47,739 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of December 31,2021	As of December 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	14,850	10,749
Notes and accounts receivable - trade	21,537	-
Notes and accounts receivable - trade, and contract assets	-	27,574
Merchandise and finished goods	41,532	53,562
Work in process	7,089	10,335
Raw materials and supplies	1,250	1,434
Other	4,864	5,792
Allowance for doubtful accounts	(21)	(33)
<b>Total current assets</b>	<b>91,103</b>	<b>109,414</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,645	26,271
Machinery, equipment and vehicles, net	6,790	5,697
Tools, furniture and fixtures, net	2,406	1,880
Land	44,475	44,744
Leased assets, net	5,001	3,938
Construction in progress	616	1,304
Other, net	26	81
<b>Total property, plant and equipment</b>	<b>84,962</b>	<b>83,919</b>
Intangible assets	2,290	2,309
Investments and other assets		
Investment securities	5,054	5,686
Long-term loans receivable	37	32
Deferred tax assets	1,714	1,996
Retirement benefit asset	828	356
Other	1,804	3,431
Allowance for doubtful accounts	(110)	(654)
<b>Total investments and other assets</b>	<b>9,328</b>	<b>10,848</b>
<b>Total non-current assets</b>	<b>96,581</b>	<b>97,076</b>
<b>Total assets</b>	<b>187,684</b>	<b>206,491</b>

(Million yen)

	As of December 31,2021	As of December 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,280	19,457
Electronically recorded obligations - operating	18,999	26,042
Short-term loans payable	23,745	26,754
Current portion of long-term loans payable	6,465	13,537
Lease obligations	1,735	1,653
Accrued consumption taxes	724	417
Income taxes payable	496	588
Accrued expenses	4,456	5,310
Provision for bonuses	524	566
Other	3,915	3,859
<b>Total current liabilities</b>	<b>81,342</b>	<b>98,189</b>
Non-current liabilities		
Long-term loans payable	24,728	20,811
Lease obligations	5,503	5,430
Deferred tax liabilities	28	32
Deferred tax liabilities for land revaluation	4,097	4,097
Provision for retirement benefits for directors	156	163
Provision for share awards for directors	-	18
Retirement benefit liability	2,912	3,244
Asset retirement obligations	881	908
Other	1,472	1,249
<b>Total non-current liabilities</b>	<b>39,780</b>	<b>35,956</b>
<b>Total liabilities</b>	<b>121,123</b>	<b>134,146</b>
Net assets		
Shareholders' equity		
Share capital	23,344	23,344
Capital surplus	13,462	13,139
Retained earnings	17,690	21,131
Treasury shares	(930)	(591)
<b>Total shareholders' equity</b>	<b>53,567</b>	<b>57,023</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	250	482
Deferred gains or losses on hedges	2	8
Revaluation reserve for land	8,835	8,835
Foreign currency translation adjustment	804	1,142
Remeasurements of defined benefit plans	1,307	510
<b>Total accumulated other comprehensive income</b>	<b>11,201</b>	<b>10,978</b>
Subscription rights to shares	26	12
Non-controlling interests	1,766	4,330
<b>Total net assets</b>	<b>66,561</b>	<b>72,345</b>
<b>Total liabilities and net assets</b>	<b>187,684</b>	<b>206,491</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended December 31,2021	For the fiscal year ended December 31,2022
Net sales	158,192	166,629
Cost of sales	111,351	116,738
Gross profit	46,841	49,890
Selling, general and administrative expenses	42,693	46,356
Operating profit	4,147	3,534
Non-operating income		
Interest income	144	71
Dividend income	155	222
Bounty income	34	35
Rental income	185	182
Gain on sale of scraps	200	233
Foreign exchange gains	353	604
Settlement received	401	-
Other	505	520
Total non-operating income	1,981	1,870
Non-operating expenses		
Interest expenses	551	665
Sales discounts	90	-
Share of loss of entities accounted for using equity method	321	589
Other	478	386
Total non-operating expenses	1,442	1,642
Ordinary profit	4,687	3,762
Extraordinary income		
Gain on sale of non-current assets	92	72
Gain on sale of investment securities	4	-
Gain on step acquisitions	-	551
Gain on change in equity	-	2,544
Gain on bargain purchase	-	153
Gain on reversal of foreign currency translation adjustment	-	73
Other	-	0
Total extraordinary income	96	3,396
Extraordinary losses		
Loss on sale and retirement of non-current assets	301	159
Impairment losses	115	1,734
Loss on sale of investment securities	0	7
Total extraordinary losses	417	1,902
Profit before income taxes	4,366	5,257
Income taxes - current	994	1,074
Income taxes - deferred	138	(24)
Total income taxes	1,133	1,049
Profit	3,233	4,207
Profit attributable to non-controlling interests	36	88
Profit attributable to owners of parent	3,196	4,119

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended December 31,2021	For the fiscal year ended December 31,2022
Profit (loss)	3,233	4,207
Other comprehensive income		
Valuation difference on available-for-sale securities	354	232
Deferred gains or losses on hedges	4	5
Foreign currency translation adjustment	185	372
Remeasurements of defined benefit plans, net of tax	327	(797)
Share of other comprehensive income of entities accounted for using equity method	25	(44)
Total other comprehensive income	897	(231)
Comprehensive income	4,131	3,975
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,087	3,896
Comprehensive income attributable to non-controlling interests	43	79

Consolidated Statements of Changes in Net Assets

For the fiscal year ended December 31,2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,344	13,449	14,493	(941)	50,346
Changes during period					
Dividends of surplus					-
Profit attributable to owners of parent			3,196		3,196
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		11	11
Capital increase of consolidated subsidiaries		(21)			(21)
Change in ownership interest of parent due to transactions with non-controlling interests		35			35
Net changes in items other than shareholders' equity					
Total changes during period	-	12	3,196	10	3,220
Balance at end of period	23,344	13,462	17,690	(930)	53,567

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(91)	(2)	8,835	588	980	10,310	37	1,724	62,419
Changes during period									
Dividends of surplus									-
Profit attributable to owners of parent									3,196
Purchase of treasury shares									(1)
Disposal of treasury shares									11
Capital increase of consolidated subsidiaries									(21)
Change in ownership interest of parent due to transactions with non-controlling interests									35
Net changes in items other than shareholders' equity	342	4	-	216	327	890	(10)	41	921
Total changes during period	342	4	-	216	327	890	(10)	41	4,141



	Accumulated other comprehensive income						Subscripti on rights to shares	Non- controlling interests	Total net assets
	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Revaluatio n reserve for land	Foreign currency translation adjustment	Remeasure ments of defined benefit plans	Total accumulate d other comprehen sive income			
Balance at end of period	250	2	8,835	804	1,307	11,201	26	1,766	66,561

For the fiscal year ended December 31,2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,344	13,462	17,690	(930)	53,567
Changes during period					
Dividends of surplus			(678)		(678)
Profit attributable to owners of parent			4,119		4,119
Purchase of treasury shares				(312)	(312)
Disposal of treasury shares		(324)		650	325
Capital increase of consolidated subsidiaries					-
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Net changes in items other than shareholders' equity					
Total changes during period	-	(322)	3,440	338	3,456
Balance at end of period	23,344	13,139	21,131	(591)	57,023

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	250	2	8,835	804	1,307	11,201	26	1,766	66,561
Changes during period									
Dividends of surplus									(678)
Profit attributable to owners of parent									4,119
Purchase of treasury shares									(312)
Disposal of treasury shares									325
Capital increase of consolidated subsidiaries									-
Change in ownership interest of parent due to transactions with non-controlling interests									2
Net changes in items other than shareholders' equity	231	5	-	337	(797)	(222)	(13)	2,564	2,327
Total changes during period	231	5	-	337	(797)	(222)	(13)	2,564	5,784
Balance at end of	482	8	8,835	1,142	510	10,978	12	4,330	72,345

	Accumulated other comprehensive income						Subscripti on rights to shares	Non- controlling interests	Total net assets
	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Revaluatio n reserve for land	Foreign currency translation adjustment	Remeasure ments of defined benefit plans	Total accumulate d other comprehen sive income			
period									

## Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended December 31,2021	For the fiscal year ended December 31,2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,366	5,257
Depreciation	6,563	6,103
Impairment losses	115	1,734
Amortization of goodwill	2	2
Increase (decrease) in retirement benefit liability	(241)	310
Loss (gain) on sale of investment securities	(4)	7
Interest and dividend income	(300)	(293)
Interest expenses	551	665
Foreign exchange losses (gains)	(144)	(127)
Loss (gain) on sale of property, plant and equipment and intangible assets	209	86
Loss (gain) on change in equity	-	(2,544)
Gain on bargain purchase	-	(153)
Loss (gain) on step acquisitions	-	(551)
Decrease (increase) in trade receivables	423	(5,166)
Decrease (increase) in inventories	2,418	(11,444)
Increase (decrease) in trade payables	2,111	5,455
Other, net	(690)	(1,473)
Subtotal	15,380	(2,131)
Interest and dividends received	307	293
Interest paid	(546)	(656)
Income taxes paid	(907)	(881)
Net cash provided by (used in) operating activities	14,233	(3,375)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(4,646)	(4,800)
Proceeds from sale of property, plant and equipment and intangible assets	816	450
Purchase of investment securities	(0)	(360)
Proceeds from sale of investment securities	21	45
Decrease (increase) in loans receivable	1,624	6
Decrease (increase) in time deposits	(14)	(0)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	1,573
Other, net	161	100
Net cash provided by (used in) investing activities	(2,039)	(2,984)

(Million yen)

	For the fiscal year ended December 31,2021	For the fiscal year ended December 31,2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,342)	723
Proceeds from long-term loans payable	7,360	10,015
Repayments of long-term loans payable	(8,060)	(7,078)
Proceeds from sale and leaseback transactions	755	810
Repayments of lease obligations	(2,059)	(1,753)
Purchase of treasury shares	(1)	(312)
Dividends paid	(1)	(679)
Dividends paid to non-controlling interests	(4)	(4)
Proceeds from share issuance to non-controlling shareholders	16	-
Proceeds from sale of treasury shares	-	312
Net cash provided by (used in) financing activities	(8,338)	2,033
Effect of exchange rate change on cash and cash equivalents	191	225
Net increase (decrease) in cash and cash equivalents	4,048	(4,101)
Cash and cash equivalents at beginning of period	10,752	14,800
Cash and cash equivalents at end of period	14,800	10,699

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Million yen)

	As of December 31,2021	As of December 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	8,956	3,579
Notes receivable - trade	2,593	3,564
Accounts receivable - trade	22,817	31,107
Contract assets	-	11
Merchandise and finished goods	15,872	21,808
Work in process	64	3
Raw materials and supplies	221	229
Advance payments to suppliers	238	356
Prepaid expenses	342	375
Short-term loans receivable	8,777	10,202
Other	3,849	4,604
Allowance for doubtful accounts	(92)	(4)
<b>Total current assets</b>	<b>63,640</b>	<b>75,838</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	4,940	4,852
Structures, net	521	501
Machinery and equipment, net	1,507	1,391
Vehicles, net	2	1
Tools, furniture and fixtures, net	740	434
Land	17,636	17,636
Leased assets, net	339	388
Construction in progress	81	260
<b>Total property, plant and equipment</b>	<b>25,768</b>	<b>25,465</b>
Intangible assets		
Leasehold interests in land	85	83
Software	402	413
Leased assets	273	659
Other	496	95
<b>Total intangible assets</b>	<b>1,257</b>	<b>1,252</b>
Investments and other assets		
Investment securities	4,924	5,397
Shares of subsidiaries and associates	18,273	16,732
Investments in capital	95	1,073
Long-term loans receivable	2,704	2,542
Long-term prepaid expenses	305	304
Prepaid pension costs	1,393	1,802
Deferred tax assets	691	576
Other	315	314
Allowance for doubtful accounts	(9)	(277)
Allowance for investment loss	(825)	(724)
<b>Total investments and other assets</b>	<b>27,869</b>	<b>27,741</b>
<b>Total non-current assets</b>	<b>54,895</b>	<b>54,459</b>
<b>Total assets</b>	<b>118,536</b>	<b>130,297</b>

(Million yen)

	As of December 31,2021	As of December 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	3,858	914
Electronically recorded obligations - operating	9,705	11,265
Accounts payable - trade	17,811	25,086
Short-term loans payable	6,000	8,700
Current portion of long-term loans payable	3,694	9,914
Lease obligations	234	353
Accounts payable - other	840	590
Accrued expenses	1,490	1,807
Income taxes payable	176	224
Advances received	410	10
Deposits received	157	147
Provision for bonuses	90	106
Other	189	330
Total current liabilities	44,659	59,450
Non-current liabilities		
Long-term loans payable	18,375	15,571
Lease obligations	435	797
Deferred tax liabilities for land revaluation	3,368	3,368
Provision for retirement benefits	2,820	2,853
Provision for share awards for directors (and other officers)	-	18
Asset retirement obligations	574	574
Long-term deposits received	511	481
Other	26	23
Total non-current liabilities	26,111	23,689
Total liabilities	70,770	83,139
Net assets		
Shareholders' equity		
Share capital	23,344	23,344
Capital surplus		
Legal capital surplus	11,554	11,554
Other capital surplus	2,444	2,119
Total capital surplus	13,999	13,674
Retained earnings		
Other retained earnings		
Retained earnings brought forward	3,887	3,049
Total retained earnings	3,887	3,049
Treasury shares	(930)	(591)
Total shareholders' equity	40,301	39,476
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	262	493
Revaluation reserve for land	7,174	7,174
Total valuation and translation adjustments	7,437	7,668
Subscription rights to shares	26	12
Total net assets	47,766	47,157
Total liabilities and net assets	118,536	130,297

## Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended December 31,2021	For the fiscal year ended December 31,2022
Net sales	91,792	97,467
Cost of sales	79,624	85,728
Gross profit	12,168	11,739
Selling, general and administrative expenses	11,314	12,578
Operating profit (loss)	854	(839)
Non-operating income		
Interest income	293	256
Dividend income	2,113	1,180
Rental income	1,227	1,016
Reversal of allowance for doubtful accounts	-	89
Settlement received	373	-
Other	623	967
Total non-operating income	4,631	3,509
Non-operating expenses		
Interest expenses	194	216
Sales discounts	41	-
Rental expenses	1,133	973
Other	291	202
Total non-operating expenses	1,661	1,392
Ordinary profit	3,825	1,277
Extraordinary income		
Gain on sale of non-current assets	18	19
Gain on sale of investment securities	4	-
Gain on liquidation of subsidiaries and associates	-	7
Other	-	0
Total extraordinary income	23	27
Extraordinary losses		
Loss on sale and retirement of non-current assets	70	84
Loss on valuation of shares of subsidiaries and associates	-	1,179
Loss on valuation of investments in capital of subsidiaries and associates	493	-
Loss on sale of investment securities	0	7
Loss on liquidation of subsidiaries and associates	-	93
Provision of allowance for doubtful accounts	-	269
Total extraordinary losses	564	1,633
Profit (loss) before income taxes	3,284	(328)
Income taxes - current	70	(185)
Income taxes - deferred	288	17
Total income taxes	359	(167)
Profit (loss)	2,924	(160)



Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended December 31, 2021

(Million 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 Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	23,344	11,554	2,445	14,000	962	962	(941)	37,367
Changes during period								
Dividends of surplus								-
Loss					2,924	2,924		2,924
Purchase of treasury shares							(1)	(1)
Disposal of treasury shares			(0)	(0)			11	11
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(0)	(0)	2,924	2,924	10	2,934
Balance at end of period	23,344	11,554	2,444	13,999	3,887	3,887	(930)	40,301

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(90)	7,174	7,084	37	44,489
Changes during period					
Dividends of surplus					-
Loss					2,924
Purchase of treasury shares					(1)
Disposal of treasury shares					11
Net changes in items other than shareholders' equity	353	-	353	(10)	342
Total changes during period	353	-	353	(10)	3,276
Balance at end of period	262	7,174	7,437	26	47,766

For the fiscal year ended December 31,2022

(Million 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 Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	23,344	11,554	2,444	13,999	3,887	3,887	(930)	40,301
Changes during period								
Dividends of surplus					(678)	(678)		(678)
Loss					(160)	(160)		(160)
Purchase of treasury shares							(312)	(312)
Disposal of treasury shares			(324)	(324)			650	325
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(324)	(324)	(838)	(838)	338	(825)
Balance at end of period	23,344	11,554	2,119	13,674	3,049	3,049	(591)	39,476

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	262	7,174	7,437	26	47,766
Changes during period					
Dividends of surplus					(678)
Loss					(160)
Purchase of treasury shares					(312)
Disposal of treasury shares					325
Net changes in items other than shareholders' equity	230	-	230	(13)	216
Total changes during period	230	-	230	(13)	(608)
Balance at end of period	493	7,174	7,668	12	47,157