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Summary of Consolidated Financial Results for the Year Ended March 31, 2020 (Based on Japanese GAAP)

May 13, 2020

Company name: Relia, Inc.

Stock exchange listing: Tokyo

Code number: 4708

URL: <https://www.relia-group.com/>

Representative: TAKASHI AMINO, President

Contact: KENICHIRO IWAMOTO, General Manager

Phone: 03-5351-7200

Scheduled date of Annual General Meeting of Shareholders: June 23, 2020

Scheduled date of commencing dividend payments: June 24, 2020

Scheduled date of filing annual securities report: June 24, 2020

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

(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 March 31, 2020	128,731	11.2	11,607	110.0	11,772	110.4	8,017	-
March 31, 2019	115,750	5.4	5,526	4.5	5,595	4.7	(7,283)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2020: ¥ 7,776 million [-%]
Fiscal year ended March 31, 2019: ¥ (7,686) 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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2020	116.33	-	19.9	19.3	9.0
March 31, 2019	(105.68)	-	(16.9)	9.1	4.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2020: ¥ 21 million
Fiscal year ended March 31, 2019: ¥ 23 million

(Reference) Profit before amortization of goodwill

(Profit attributable to owners of parent + amortization of goodwill (including goodwill impairment losses))

Fiscal year ended March 31, 2020: ¥ 8,410 million [79.4%]
Fiscal year ended March 31, 2019: ¥ 4,687 million [(8.9)%
Adjusted EPS Fiscal year ended March 31, 2020: ¥ 122.03
Fiscal year ended March 31, 2019: ¥ 68.01

(Note) Adjusted EPS : profit before amortization of goodwill / (number of shares issued at the end of the period – number of treasury stock at the end of the period)

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2020	65,968	42,855	65.0	621.77
March 31, 2019	55,755	37,814	67.8	548.62

(Reference) Equity: As of March 31, 2020: ¥ 42,852 million
As of March 31, 2019: ¥ 37,811 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
March 31, 2020	11,083	(1,264)	(3,502)	22,934
March 31, 2019	7,595	(3,020)	(4,248)	16,659

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	%	%
March 31, 2019	-	18.00	-	18.00	36.00	2,481	-	5.8
March 31, 2020	-	19.00	-	20.00	39.00	2,687	33.5	6.7
Fiscal year ending								
March 31, 2021 (Forecast)	-	-	-	-	-		-	

(Note) The dividends forecast for the fiscal year ending March 31, 2021 are undetermined.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

The consolidated financial results forecast for the fiscal year ending March 31, 2021 are undetermined since it is difficult to reasonably assess the impact of the COVID-19 on the Group at the present stage. It will be disclosed as soon as forecasting becomes possible.

* 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: 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):

March 31, 2020: 69,503,040 shares

March 31, 2019: 69,503,040 shares

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

March 31, 2020: 582,226 shares

March 31, 2019: 582,172 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2020: 68,920,856 shares

Fiscal Year ended March 31, 2019: 68,920,875 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

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

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2020	96,510	13.8	9,343	71.4	9,460	71.8	6,478	-
March 31, 2019	84,774	7.0	5,451	10.3	5,505	10.5	(7,384)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2020	94.00	-
March 31, 2019	(107.14)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2020	51,292	35,604	69.4	516.60
March 31, 2019	43,662	31,681	72.6	459.68

(Reference) Equity: As of March 31, 2020: ¥ 35,604 million
As of March 31, 2019: ¥ 31,681 million

Consolidated Financial Statements
Consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of March 31,2020
Assets		
Current assets		
Cash and deposits	16,659	22,934
Notes and accounts receivable - trade	17,827	21,255
Work in process	1,418	1,593
Supplies	28	31
Other	2,314	2,003
Allowance for doubtful accounts	(34)	(28)
Total current assets	38,214	47,791
Non-current assets		
Property, plant and equipment		
Buildings	6,736	7,297
Accumulated depreciation	(4,008)	(4,233)
Buildings, net	2,727	3,063
Tools, furniture and fixtures	7,824	5,312
Accumulated depreciation	(6,343)	(3,664)
Tools, furniture and fixtures, net	1,480	1,647
Machinery, equipment and vehicles	302	299
Accumulated depreciation	(163)	(181)
Machinery, equipment and vehicles, net	139	117
Land	54	54
Leased assets	15	2,259
Accumulated depreciation	(6)	(935)
Leased assets, net	8	1,324
Construction in progress	242	41
Total property, plant and equipment	4,654	6,248
Intangible assets		
Goodwill	3,086	2,651
Software	741	833
Other	70	58
Total intangible assets	3,898	3,544
Investments and other assets		
Investment securities	1,504	1,292
Deferred tax assets	1,010	1,536
Leasehold and guarantee deposits	3,744	4,342
Long-term time deposits	1,300	500
Retirement benefit asset	265	63
Other	1,164	648
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	8,988	8,383
Total non-current assets	17,541	18,176
Total assets	55,755	65,968

(Million yen)

	As of March 31,2019	As of March 31,2020
Liabilities		
Current liabilities		
Accounts payable - trade	3,109	3,414
Short-term borrowings	500	-
Accounts payable - other	7,640	8,093
Lease obligations	2	468
Income taxes payable	921	3,517
Provision for bonuses	975	1,368
Provision for bonuses for directors (and other officers)	43	70
Other	3,155	3,390
Total current liabilities	16,346	20,324
Non-current liabilities		
Lease obligations	7	1,015
Provision for retirement benefits for directors (and other officers)	20	-
Retirement benefit liability	445	456
Asset retirement obligations	1,099	1,314
Other	22	1
Total non-current liabilities	1,595	2,788
Total liabilities	17,941	23,112
Net assets		
Shareholders' equity		
Share capital	998	998
Capital surplus	1,112	1,112
Retained earnings	34,497	39,779
Treasury shares	(592)	(592)
Total shareholders' equity	36,015	41,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28	22
Deferred gains or losses on hedges	79	37
Foreign currency translation adjustment	1,796	1,719
Remeasurements of defined benefit plans	(109)	(224)
Total accumulated other comprehensive income	1,795	1,554
Non-controlling interests	2	3
Total net assets	37,814	42,855
Total liabilities and net assets	55,755	65,968

Consolidated Statements of Income and Comprehensive Income
 Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Net sales	115,750	128,731
Cost of sales	98,679	106,473
Gross profit	17,071	22,257
Selling, general and administrative expenses	11,544	10,650
Operating profit	5,526	11,607
Non-operating income		
Interest income	20	47
Dividend income	3	57
Share of profit of entities accounted for using equity method	23	21
Commission income	20	21
Compensation income	38	-
Foreign exchange gains	-	67
Other	45	88
Total non-operating income	151	303
Non-operating expenses		
Interest expenses	2	98
Foreign exchange losses	56	-
Other	23	40
Total non-operating expenses	82	139
Ordinary profit	5,595	11,772
Extraordinary income		
Gain on sales of investment securities	9	24
Other	0	0
Total extraordinary income	9	24
Extraordinary losses		
Loss on sales of non-current assets	0	-
Impairment loss	10,265	-
Loss on sales of shares of subsidiaries and associates	89	-
Loss on valuation of investment securities	807	205
Other	112	-
Total extraordinary losses	11,275	205
Profit (loss) before income taxes	(5,670)	11,591
Income taxes - current	1,740	4,029
Income taxes - deferred	(119)	(455)
Total income taxes	1,621	3,573
Profit (loss)	(7,291)	8,017
Profit (loss) attributable to non-controlling interests	(8)	0
Profit (loss) attributable to owners of parent	(7,283)	8,017

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Profit (loss)	(7,291)	8,017
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(6)
Deferred gains or losses on hedges	(31)	(41)
Foreign currency translation adjustment	(428)	(80)
Remeasurements of defined benefit plans, net of tax	67	(115)
Share of other comprehensive income of entities accounted for using equity method	(1)	2
Total other comprehensive income	(394)	(241)
Comprehensive income	(7,686)	7,776
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(7,678)	7,776
Comprehensive income attributable to non-controlling interests	(8)	0

Consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31,2019

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	998	1,112	44,528	(592)	46,046
Cumulative effects of changes in accounting policies					-
Restated balance	998	1,112	44,528	(592)	46,046
Changes during period					
Dividends of surplus			(2,481)		(2,481)
Profit (loss) attributable to owners of parent			(7,283)		(7,283)
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Change in scope of consolidation			(266)		(266)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(10,030)	(0)	(10,030)
Balance at end of period	998	1,112	34,497	(592)	36,015

	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	28	111	2,226	(176)	2,190	11	48,248
Cumulative effects of changes in accounting policies							-
Restated balance	28	111	2,226	(176)	2,190	11	48,248
Changes during period							
Dividends of surplus							(2,481)
Profit (loss) attributable to owners of parent							(7,283)
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							-
Change in scope of consolidation							(266)
Net changes in items other than shareholders' equity	(0)	(31)	(430)	67	(394)	(8)	(403)
Total changes during period	(0)	(31)	(430)	67	(394)	(8)	(10,434)
Balance at end of period	28	79	1,796	(109)	1,795	2	37,814

For the fiscal year ended March 31,2020

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	998	1,112	34,497	(592)	36,015
Cumulative effects of changes in accounting policies			(185)		(185)
Restated balance	998	1,112	34,312	(592)	35,830
Changes during period					
Dividends of surplus			(2,550)		(2,550)
Profit (loss) attributable to owners of parent			8,017		8,017
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	5,467	(0)	5,467
Balance at end of period	998	1,112	39,779	(592)	41,298

	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	28	79	1,796	(109)	1,795	2	37,814
Cumulative effects of changes in accounting policies							(185)
Restated balance	28	79	1,796	(109)	1,795	2	37,629
Changes during period							
Dividends of surplus							(2,550)
Profit (loss) attributable to owners of parent							8,017
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Change in scope of consolidation							-
Net changes in items other than shareholders' equity	(6)	(41)	(77)	(115)	(241)	0	(240)
Total changes during period	(6)	(41)	(77)	(115)	(241)	0	5,226
Balance at end of period	22	37	1,719	(224)	1,554	3	42,855

Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Cash flows from operating activities		
Profit (loss) before income taxes	(5,670)	11,591
Depreciation	1,679	2,371
Impairment loss	10,265	-
Amortization of goodwill	1,705	393
Increase (decrease) in provisions	157	394
Interest and dividend income	(23)	(105)
Interest expenses	2	98
Share of loss (profit) of entities accounted for using equity method	(23)	(21)
Loss (gain) on investments in investment partnerships	(1)	3
Loss (gain) on sales of shares of subsidiaries and associates	89	-
Loss (gain) on sales of investment securities	(9)	(24)
Loss (gain) on valuation of investment securities	807	201
Decrease (increase) in trade receivables	1,087	(4,510)
Decrease (increase) in inventories	(153)	(179)
Increase (decrease) in trade payables	(224)	305
Increase (decrease) in accounts payable - other	287	396
Increase (decrease) in accrued consumption taxes	86	1,167
Other, net	(169)	553
Subtotal	9,892	12,636
Interest and dividends received	22	118
Interest paid	(2)	(98)
Income taxes paid	(2,316)	(1,572)
Net cash provided by (used in) operating activities	7,595	11,083
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,541)	(1,550)
Purchase of intangible assets	(388)	(532)
Payments for asset retirement obligations	(12)	(12)
Payments of leasehold and guarantee deposits	(550)	(687)
Proceeds from refund of leasehold and guarantee deposits	44	90
Proceeds from sales of investment securities	52	32
Decrease (increase) in time deposits	-	800
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(101)	-
Decrease (increase) in short-term loans receivable	(339)	354
Other, net	(183)	242
Net cash provided by (used in) investing activities	(3,020)	(1,264)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(1,759)	(500)
Repayments of lease obligations	(2)	(451)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,481)	(2,550)
Other, net	(5)	-
Net cash provided by (used in) financing activities	(4,248)	(3,502)
Effect of exchange rate change on cash and cash equivalents	(37)	(41)
Net increase (decrease) in cash and cash equivalents	289	6,275
Cash and cash equivalents at beginning of period	16,270	16,659
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	99	-
Cash and cash equivalents at end of period	16,659	22,934

Non-consolidated Financial Statements
 Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of March 31,2020
Assets		
Current assets		
Cash and deposits	8,517	14,233
Notes receivable - trade	68	212
Accounts receivable - trade	11,178	13,316
Work in process	1,180	1,349
Supplies	27	30
Prepaid expenses	654	648
Accounts receivable - other	323	219
Other	437	126
Allowance for doubtful accounts	(17)	(19)
Total current assets	22,370	30,117
Non-current assets		
Property, plant and equipment		
Buildings	3,338	3,827
Accumulated depreciation	(1,780)	(1,964)
Buildings, net	1,557	1,863
Tools, furniture and fixtures	3,287	3,471
Accumulated depreciation	(2,373)	(2,420)
Tools, furniture and fixtures, net	913	1,051
Land	54	54
Other	11	11
Accumulated depreciation	(4)	(6)
Other, net	7	5
Total property, plant and equipment	2,532	2,975
Intangible assets		
Telephone subscription right	37	37
Software	461	512
Other	11	10
Total intangible assets	510	560
Investments and other assets		
Investment securities	1,348	1,123
Shares of subsidiaries and associates	10,131	10,131
Long-term loans receivable from subsidiaries and associates	79	172
Long-term prepaid expenses	57	42
Deferred tax assets	687	1,086
Long-term time deposits	1,300	500
Leasehold and guarantee deposits	3,282	3,754
Insurance funds	985	504
Prepaid pension costs	413	366
Other	8	4
Allowance for doubtful accounts	(45)	(45)
Total investments and other assets	18,248	17,639
Total non-current assets	21,292	21,174
Total assets	43,662	51,292

(Million yen)

	As of March 31,2019	As of March 31,2020
Liabilities		
Current liabilities		
Accounts payable - trade	2,104	2,215
Short-term borrowings	500	-
Accounts payable - other	5,352	5,560
Income taxes payable	685	2,997
Advances received	201	129
Deposits received	167	169
Provision for bonuses	807	1,169
Provision for bonuses for directors (and other officers)	43	70
Other	1,082	2,171
Total current liabilities	10,944	14,482
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	20	-
Asset retirement obligations	1,010	1,200
Other	6	4
Total non-current liabilities	1,036	1,205
Total liabilities	11,980	15,688
Net assets		
Shareholders' equity		
Share capital	998	998
Capital surplus		
Legal capital surplus	1,202	1,202
Total capital surpluses	1,202	1,202
Retained earnings		
Legal retained earnings	127	127
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	0	-
General reserve	37,298	27,298
Retained earnings brought forward	(7,380)	6,548
Total retained earnings	30,044	33,973
Treasury shares	(592)	(592)
Total shareholders' equity	31,653	35,581
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	28	22
Total valuation and translation adjustments	28	22
Total net assets	31,681	35,604
Total liabilities and net assets	43,662	51,292

Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2019	For the fiscal year ended March 31,2020
Net sales	84,774	96,510
Cost of sales	73,004	80,551
Gross profit	11,770	15,959
Selling, general and administrative expenses	6,318	6,615
Operating profit	5,451	9,343
Non-operating income		
Interest income	5	11
Dividend income	3	68
Commission income	20	20
Gain on investments in investment partnerships	1	-
Surrender value of insurance policies	7	18
Other	23	8
Total non-operating income	61	128
Non-operating expenses		
Interest expenses	2	0
Loss on investments in investment partnerships	-	3
Foreign exchange losses	4	6
Loss on cancellation of insurance policies	1	1
Other	0	0
Total non-operating expenses	7	11
Ordinary profit	5,505	9,460
Extraordinary income		
Gain on sales of investment securities	9	24
Other	-	0
Total extraordinary income	9	24
Extraordinary losses		
Provision of allowance for doubtful accounts	44	-
Loss on sales of shares of subsidiaries and associates	236	-
Loss on valuation of shares of subsidiaries and associates	10,699	-
Loss on valuation of investment securities	753	205
Other	55	0
Total extraordinary losses	11,790	205
Profit (loss) before income taxes	(6,275)	9,278
Income taxes - current	1,213	3,195
Income taxes - deferred	(104)	(395)
Total income taxes	1,108	2,800
Profit (loss)	(7,384)	6,478

Non-consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31, 2019

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	998	1,202	1,202	127	0	37,048	2,734	39,910
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets								
Provision of general reserve						250	(250)	-
Reversal of general reserve								
Dividends of surplus							(2,481)	(2,481)
Profit (loss)							(7,384)	(7,384)
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	250	(10,115)	(9,865)
Balance at end of period	998	1,202	1,202	127	0	37,298	(7,380)	30,044

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(592)	41,518	28	28	41,547
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Provision of general reserve		-			-
Reversal of general reserve		-			-
Dividends of surplus		(2,481)			(2,481)
Profit (loss)		(7,384)			(7,384)
Purchase of treasury shares	(0)	(0)			(0)
Net changes in items other than shareholders' equity			(0)	(0)	(0)
Total changes during period	(0)	(9,865)	(0)	(0)	(9,865)
Balance at end of period	(592)	31,653	28	28	31,681

For the fiscal year ended March 31,2020

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	998	1,202	1,202	127	0	37,298	(7,380)	30,044
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets					(0)		0	-
Provision of general reserve								
Reversal of general reserve						(10,000)	10,000	-
Dividends of surplus							(2,550)	(2,550)
Profit (loss)							6,478	6,478
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	(0)	(10,000)	13,928	3,928
Balance at end of period	998	1,202	1,202	127	-	27,298	6,548	33,973

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(592)	31,653	28	28	31,681
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Provision of general reserve		-			-
Reversal of general reserve		-			-
Dividends of surplus		(2,550)			(2,550)
Profit (loss)		6,478			6,478
Purchase of treasury shares	(0)	(0)			(0)
Net changes in items other than shareholders' equity			(6)	(6)	(6)
Total changes during period	(0)	3,928	(6)	(6)	3,922
Balance at end of period	(592)	35,581	22	22	35,604