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## Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 12, 2023

Company name: YOTAI REFRACTORIES CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5357

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

Representative: Mitsuo Taguchi

President

Contact: Shinichiro Takebayashi

Managing Director, General Manager of General Affairs  
Department of Head Office

Phone: +81-72-430-2100

Scheduled date of Annual General Meeting of Shareholders: June 22, 2023

Scheduled date of commencing dividend payments: June 23, 2023

Scheduled date of filing annual securities report: June 23, 2023

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 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 March 31, 2023	28,250	9.0	4,012	(1.9)	4,143	0.5	2,971	0.1
March 31, 2022	25,912	10.0	4,089	40.0	4,123	36.5	2,966	60.8

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 3,350 million [ 6.2%]  
Fiscal year ended March 31, 2022: ¥ 3,155 million [ 44.0%]

	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	%	%	%
March 31, 2023	147.33	-	9.7	10.6	14.2
March 31, 2022	141.28	-	10.0	11.1	15.8

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	39,645	31,065	78.4	1,582.45
March 31, 2022	38,750	30,109	77.7	1,460.90

(Reference) Equity: As of March 31, 2023: ¥ 31,065 million  
As of March 31, 2022: ¥ 30,109 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	1,781	(1,954)	(2,536)	5,841
March 31, 2022	421	(1,208)	(2,111)	8,537

## 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	%	%
March 31, 2022	-	16.00	-	27.00	43.00	889	30.4	3.1
March 31, 2023	-	20.00	-	25.00	45.00	894	30.5	3.0
Fiscal year ending March 31, 2024 (Forecast)	-	25.00	-	25.00	50.00		32.7	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2023 :

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 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 September 30, 2023	14,500	6.9	2,050	2.6	2,100	3.0	1,500	5.3	76.41
Full year	29,000	2.7	4,100	2.2	4,200	1.4	3,000	1.0	152.82

\* Notes:

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

(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):

March 31, 2023: 25,587,421 shares

March 31, 2022: 25,587,421 shares

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

March 31, 2023: 5,956,393 shares

March 31, 2022: 4,977,129 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023: 20,166,646 shares

Fiscal Year ended March 31, 2022: 20,999,622 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	28,250	9.0	3,681	(2.7)	3,806	(0.2)	2,781	3.2
March 31, 2022	25,912	10.0	3,783	25.5	3,813	22.8	2,694	25.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	137.91	-
March 31, 2022	128.33	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	39,675	30,990	78.1	1,578.67
March 31, 2022	39,052	30,272	77.5	1,468.81

(Reference) Equity: As of March 31, 2023: ¥ 30,990 million  
As of March 31, 2022: ¥ 30,272 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	8,537,563	5,841,039
Notes and accounts receivable - trade	9,675,751	10,027,497
Contract assets	175,578	130,989
Electronically recorded monetary claims - operating	2,554,830	2,288,441
Finished goods	3,960,175	4,992,441
Work in process	280,783	373,982
Raw materials and supplies	4,772,665	6,077,541
Other	327,940	209,798
Allowance for doubtful accounts	(2,894)	(4,569)
Total current assets	30,282,393	29,937,162
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,975,511	2,467,072
Machinery, equipment and vehicles, net	1,518,184	1,829,510
Land	1,410,155	1,423,028
Construction in progress	589,370	224,676
Other, net	345,746	612,356
Total property, plant and equipment	5,838,968	6,556,643
Intangible assets	71,284	147,475
Investments and other assets		
Investment securities	2,279,417	2,748,304
Deferred tax assets	191,462	104,789
Other	103,894	170,157
Allowance for doubtful accounts	(16,986)	(18,920)
Total investments and other assets	2,557,789	3,004,330
Total non-current assets	8,468,042	9,708,450
Total assets	38,750,436	39,645,612

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,387,340	2,125,440
Electronically recorded obligations - operating	2,104,994	2,334,805
Accounts payable - other	567,256	189,530
Accrued expenses	1,302,073	1,365,759
Income taxes payable	724,299	601,201
Provision for bonuses for directors (and other officers)	35,600	34,800
Other	114,496	269,055
Total current liabilities	7,236,062	6,920,591
Non-current liabilities		
Retirement benefit liability	1,381,292	1,440,736
Other	23,580	219,118
Total non-current liabilities	1,404,872	1,659,855
<b>Total liabilities</b>	<b>8,640,935</b>	<b>8,580,446</b>
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,762,031	1,802,929
Retained earnings	26,994,021	29,005,082
Treasury shares	(2,319,009)	(3,795,179)
Total shareholders' equity	29,091,563	29,667,352
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	757,432	1,098,572
Deferred gains or losses on hedges	468	(8,120)
Foreign currency translation adjustment	285,705	345,417
Remeasurements of defined benefit plans	(25,668)	(38,056)
Total accumulated other comprehensive income	1,017,937	1,397,813
<b>Total net assets</b>	<b>30,109,501</b>	<b>31,065,165</b>
<b>Total liabilities and net assets</b>	<b>38,750,436</b>	<b>39,645,612</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	25,912,475	28,250,653
Cost of sales	19,565,162	21,824,133
Gross profit	6,347,313	6,426,519
Selling, general and administrative expenses	2,257,786	2,413,908
Operating profit	4,089,527	4,012,610
Non-operating income		
Interest income	8,691	13,742
Dividend income	75,261	96,883
Rental income from real estate	20,400	17,101
Foreign exchange gains	-	1,450
Gain on sale of investment securities	2,962	45,507
Subsidy income	20,060	20,060
Gain on sale of scraps	19,149	20,213
Other	17,531	14,118
Total non-operating income	164,057	229,076
Non-operating expenses		
Interest expenses	554	286
Commission for purchase of treasury shares	40,832	38,842
Foreign exchange losses	24,071	-
Loss on retirement of non-current assets	58,544	51,323
Other	6,563	7,818
Total non-operating expenses	130,565	98,269
Ordinary profit	4,123,019	4,143,417
Extraordinary losses		
Impairment losses	-	53,495
Total extraordinary losses	-	53,495
Profit before income taxes	4,123,019	4,089,922
Income taxes - current	1,216,525	1,166,988
Income taxes - deferred	(60,233)	(48,126)
Total income taxes	1,156,291	1,118,861
Profit	2,966,727	2,971,060
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,966,727	2,971,060

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	2,966,727	2,971,060
Other comprehensive income		
Valuation difference on available-for-sale securities	84,015	341,139
Deferred gains or losses on hedges	(7,321)	(8,588)
Foreign currency translation adjustment	123,911	59,712
Remeasurements of defined benefit plans, net of tax	(12,178)	(12,387)
Total other comprehensive income	188,427	379,875
Comprehensive income	3,155,155	3,350,935
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,155,155	3,350,935
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,750,465	24,621,486	(823,490)	28,202,981
Changes during period					
Dividends of surplus			(594,192)		(594,192)
Profit attributable to owners of parent			2,966,727		2,966,727
Purchase of treasury shares				(1,499,934)	(1,499,934)
Disposal of treasury shares		11,565		4,415	15,981
Net changes in items other than shareholders' equity					
Total changes during period	-	11,565	2,372,535	(1,495,518)	888,581
Balance at end of period	2,654,519	1,762,031	26,994,021	(2,319,009)	29,091,563

	Accumulated other comprehensive income					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	673,417	7,789	161,793	(13,490)	829,510	29,032,492
Changes during period						
Dividends of surplus						(594,192)
Profit attributable to owners of parent						2,966,727
Purchase of treasury shares						(1,499,934)
Disposal of treasury shares						15,981
Net changes in items other than shareholders' equity	84,015	(7,321)	123,911	(12,178)	188,427	188,427
Total changes during period	84,015	(7,321)	123,911	(12,178)	188,427	1,077,009
Balance at end of period	757,432	468	285,705	(25,668)	1,017,937	30,109,501



For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,762,031	26,994,021	(2,319,009)	29,091,563
Changes during period					
Dividends of surplus			(959,999)		(959,999)
Profit attributable to owners of parent			2,971,060		2,971,060
Purchase of treasury shares				(1,500,621)	(1,500,621)
Disposal of treasury shares		40,898		24,450	65,349
Net changes in items other than shareholders' equity					
Total changes during period	-	40,898	2,011,060	(1,476,170)	575,789
Balance at end of period	2,654,519	1,802,929	29,005,082	(3,795,179)	29,667,352

	Accumulated other comprehensive income					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	757,432	468	285,705	(25,668)	1,017,937	30,109,501
Changes during period						
Dividends of surplus						(959,999)
Profit attributable to owners of parent						2,971,060
Purchase of treasury shares						(1,500,621)
Disposal of treasury shares						65,349
Net changes in items other than shareholders' equity	341,139	(8,588)	59,712	(12,387)	379,875	379,875
Total changes during period	341,139	(8,588)	59,712	(12,387)	379,875	955,664
Balance at end of period	1,098,572	(8,120)	345,417	(38,056)	1,397,813	31,065,165

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,123,019	4,089,922
Depreciation	870,720	1,046,284
Impairment losses	-	53,495
Increase (decrease) in allowance for doubtful accounts	(14,745)	2,714
Increase (decrease) in retirement benefit liability	(2,542)	24,723
Interest and dividend income	(83,953)	(110,625)
Interest expenses	554	286
Subsidy income	(20,060)	(20,060)
Loss (gain) on sale of investment securities	(2,962)	(45,507)
Decrease (increase) in trade receivables	(1,616,969)	(53,497)
Decrease (increase) in inventories	(3,194,936)	(2,409,557)
Increase (decrease) in trade payables	1,409,373	(146,873)
Increase (decrease) in provision for bonuses for directors (and other officers)	6,200	(800)
Other, net	(165,827)	533,263
Subtotal	1,307,869	2,963,768
Interest and dividends received	83,953	110,625
Interest paid	(554)	(286)
Income taxes paid	(969,637)	(1,292,562)
Net cash provided by (used in) operating activities	421,631	1,781,545
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,139,288)	(1,897,738)
Payments for retirement of property, plant and equipment	-	(48,702)
Proceeds from sale of property, plant and equipment	7,246	-
Purchase of intangible assets	(40,797)	(66,939)
Purchase of investment securities	(66,083)	(13,837)
Proceeds from sale of investment securities	30,773	75,934
Long-term loan advances	-	(2,941)
Net cash provided by (used in) investing activities	(1,208,149)	(1,954,224)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,499,934)	(1,538,906)
Dividends paid	(588,222)	(956,524)
Other, net	(23,630)	(41,052)
Net cash provided by (used in) financing activities	(2,111,787)	(2,536,483)
Effect of exchange rate change on cash and cash equivalents	45,097	12,636
Net increase (decrease) in cash and cash equivalents	(2,853,208)	(2,696,524)
Cash and cash equivalents at beginning of period	11,390,772	8,537,563
Cash and cash equivalents at end of period	8,537,563	5,841,039

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,089,246	4,806,754
Notes receivable - trade	368,496	443,525
Electronically recorded monetary claims - operating	2,554,830	2,288,441
Accounts receivable - trade	9,264,987	9,754,806
Contract assets	175,578	130,989
Finished goods	4,066,878	5,118,727
Work in process	261,899	345,620
Raw materials and supplies	4,417,159	5,725,953
Prepaid expenses	13,754	89,407
Other	312,323	118,711
Allowance for doubtful accounts	(1,800)	(1,800)
<b>Total current assets</b>	<b>29,523,355</b>	<b>28,821,137</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	1,432,130	1,738,510
Structures, net	484,885	695,216
Machinery and equipment, net	1,398,828	1,756,315
Vehicles, net	52,393	70,020
Tools, furniture and fixtures, net	291,844	357,370
Land	1,410,155	1,423,028
Leased assets, net	43,277	244,612
Construction in progress	589,370	224,676
<b>Total property, plant and equipment</b>	<b>5,702,886</b>	<b>6,509,748</b>
<b>Intangible assets</b>		
Software	11,622	34,488
Software in progress	41,740	99,870
Right to use facilities	4,746	4,617
<b>Total intangible assets</b>	<b>58,109</b>	<b>138,975</b>
<b>Investments and other assets</b>		
Investment securities	2,279,417	2,748,304
Investments in capital	73	73
Investments in capital of subsidiaries and associates	1,255,398	1,255,398
Long-term loans receivable	-	2,941
Long-term prepaid expenses	-	62,583
Deferred tax assets	144,778	51,187
Facility membership	51,290	51,290
Other	38,443	38,440
Allowance for doubtful accounts	(1,150)	(4,091)
<b>Total investments and other assets</b>	<b>3,768,252</b>	<b>4,206,127</b>
<b>Total non-current assets</b>	<b>9,529,247</b>	<b>10,854,851</b>
<b>Total assets</b>	<b>39,052,603</b>	<b>39,675,989</b>

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,635,827	2,396,273
Electronically recorded obligations - operating	2,104,994	2,334,805
Accounts payable - other	562,857	184,565
Accrued expenses	1,283,724	1,348,065
Income taxes payable	701,651	542,428
Accrued consumption taxes	-	104,656
Contract liabilities	22,278	31,367
Advances received	2,376	1,584
Deposits received	39,566	40,133
Provision for bonuses for directors (and other officers)	35,600	34,800
Other	23,215	61,242
Total current liabilities	7,412,091	7,079,921
Non-current liabilities		
Provision for retirement benefits	1,344,359	1,385,978
Other	23,580	219,118
Total non-current liabilities	1,367,939	1,605,097
<b>Total liabilities</b>	<b>8,780,030</b>	<b>8,685,019</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus		
Legal capital surplus	1,710,876	1,710,876
Other capital surplus	51,155	92,053
Total capital surplus	1,762,031	1,802,929
Retained earnings		
Legal retained earnings	455,231	455,231
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	381,085	357,386
General reserve	4,300,000	4,300,000
Retained earnings brought forward	22,280,811	24,125,629
Total retained earnings	27,417,129	29,238,247
Treasury shares	(2,319,009)	(3,795,179)
Total shareholders' equity	29,514,671	29,900,518
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	757,432	1,098,572
Deferred gains or losses on hedges	468	(8,120)
Total valuation and translation adjustments	757,901	1,090,452
<b>Total net assets</b>	<b>30,272,572</b>	<b>30,990,970</b>
<b>Total liabilities and net assets</b>	<b>39,052,603</b>	<b>39,675,989</b>

## Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	25,912,475	28,250,653
Cost of sales	20,043,627	22,367,310
Gross profit	5,868,848	5,883,342
Selling, general and administrative expenses	2,085,421	2,201,471
Operating profit	3,783,427	3,681,870
Non-operating income		
Interest income	6,917	7,753
Dividend income	75,261	96,883
Rental income from real estate	20,400	17,101
Foreign exchange gains	-	111
Gain on sale of investment securities	-	45,507
Subsidy income	20,060	20,060
Gain on sale of scraps	19,149	20,213
Other	15,020	14,105
Total non-operating income	156,810	221,735
Non-operating expenses		
Interest expenses	554	286
Commission for purchase of treasury shares	40,832	38,842
Foreign exchange losses	23,726	-
Loss on retirement of non-current assets	58,544	51,323
Other	3,393	6,883
Total non-operating expenses	127,049	97,335
Ordinary profit	3,813,187	3,806,271
Extraordinary losses		
Profit before income taxes	3,813,187	3,806,271
Income taxes - current	1,147,453	1,072,129
Income taxes - deferred	(29,163)	(46,976)
Total income taxes	1,118,290	1,025,152
Profit	2,694,897	2,781,118

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	39,589	1,750,465
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			11,565	11,565
Net changes in items other than shareholders' equity				
Total changes during period	-	-	11,565	11,565
Balance at end of period	2,654,519	1,710,876	51,155	1,762,031

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	455,231	406,115	4,300,000	20,155,077	25,316,424
Changes during period					
Dividends of surplus				(594,192)	(594,192)
Profit				2,694,897	2,694,897
Reversal of reserve for tax purpose reduction entry of non-current assets		(25,029)		25,029	-
Purchase of treasury shares					
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(25,029)	-	2,125,734	2,100,704
Balance at end of period	455,231	381,085	4,300,000	22,280,811	27,417,129

	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	(823,490)	28,897,920	673,417	7,789	681,206	29,579,126
Changes during period						
Dividends of surplus		(594,192)				(594,192)
Profit		2,694,897				2,694,897
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(1,499,934)	(1,499,934)				(1,499,934)
Disposal of treasury shares	4,415	15,981				15,981
Net changes in items other than shareholders' equity			84,015	(7,321)	76,694	76,694
Total changes during period	(1,495,518)	616,751	84,015	(7,321)	76,694	693,445
Balance at end of period	(2,319,009)	29,514,671	757,432	468	757,901	30,272,572

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	51,155	1,762,031
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			40,898	40,898
Net changes in items other than shareholders' equity				
Total changes during period	-	-	40,898	40,898
Balance at end of period	2,654,519	1,710,876	92,053	1,802,929

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
Reserve for tax purpose reduction entry of non-current assets		General reserve	Retained earnings brought forward		
Balance at beginning of period	455,231	381,085	4,300,000	22,280,811	27,417,129
Changes during period					
Dividends of surplus				(959,999)	(959,999)
Profit				2,781,118	2,781,118
Reversal of reserve for tax purpose reduction entry of non-current assets		(23,699)		23,699	
Purchase of treasury shares					
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(23,699)	-	1,844,817	1,821,118
Balance at end of period	455,231	357,386	4,300,000	24,125,629	29,238,247



	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	(2,319,009)	29,514,671	757,432	468	757,901	30,272,572
Changes during period						
Dividends of surplus		(959,999)				(959,999)
Profit		2,781,118				2,781,118
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(1,500,621)	(1,500,621)				(1,500,621)
Disposal of treasury shares	24,450	65,349				65,349
Net changes in items other than shareholders' equity			341,139	(8,588)	332,551	332,551
Total changes during period	(1,476,170)	385,846	341,139	(8,588)	332,551	718,398
Balance at end of period	(3,795,179)	29,900,518	1,098,572	(8,120)	1,090,452	30,990,970