

Consolidated Financial Results for the Six Months Ended September 30, 2023 (Interim Period) [Japanese GAAP]



November 10, 2023

Company name: THE SHIGA BANK, LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 8366

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Scheduled date of filing quarterly securities report: November 22, 2023

Scheduled date of commencing dividend payments: December 5, 2023

Establishment of specified transaction account: None

Availability of supplementary explanatory materials on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: None

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2023 (Interim Period: April 1, 2023 – September 30, 2023)

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%
Six months ended						
September 30, 2023	58,793	(3.9)	18,074	11.2	12,518	4.9
September 30, 2022	61,197	22.3	16,252	(2.8)	11,933	0.2

(Note) Comprehensive income: Six months ended September 30, 2023: ¥19,359 million [—%]

Six months ended September 30, 2022: ¥(33,424) million [—%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2023	263.65	—
September 30, 2022	248.20	248.09

(Note) Diluted net income per share for the six months ended September 30, 2023 is not presented because there were no potentially dilutive shares.

(2) Consolidated Financial Position

	Total assets	Total equity	Capital ratio
	Million yen	Million yen	%
As of September 30, 2023	7,730,207	458,701	5.9
As of March 31, 2023	7,305,698	441,222	6.0

(Reference) Capital: As of September 30, 2023: ¥458,701 million

As of March 31, 2023: ¥441,222 million

(Note) “Capital ratio” is calculated by dividing (total equity at the end of the period – stock acquisition rights at the end of the period) by total assets at the end of the period.

“Capital ratio” herein is not the capital ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	40.00	–	40.00	80.00
Fiscal year ending March 31, 2024	–	50.00			
Fiscal year ending March 31, 2024 (Forecast)			–	40.00	90.00

(Note) Revision to the forecast for dividends announced most recently: None

(Notes)

- Breakdown of the 2nd quarter-end dividend for the fiscal year ended March 31, 2023: Ordinary dividend of ¥40.00
Breakdown of the year-end dividend for the fiscal year ended March 31, 2023: Ordinary dividend of ¥40.00
- Breakdown of the 2nd quarter-end dividend for the fiscal year ending March 31, 2024: Ordinary dividend of ¥40.00, commemorative dividend of ¥10.00 (commemorative dividend for the Bank's 90th Anniversary)
Breakdown of the year-end dividend for the fiscal year ending March 31, 2024 (forecast): Ordinary dividend of ¥40.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Ordinary profit		Net income attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Yen
Full year	23,500	17.3	15,300	3.0	322.21

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries resulting in changes in scope of consolidation): None
- Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - Changes in accounting policies due to the revision of accounting standards: None
 - Changes in accounting policies other than 1) above: None
 - Changes in accounting estimates: None
 - Retrospective restatement: None
- Total number of issued and outstanding shares (common shares)
 - Total number of issued and outstanding shares at the end of the period (including treasury shares):

As of September 30, 2023:	53,090,081 shares
As of March 31, 2023:	53,090,081 shares
 - Total number of treasury shares at the end of the period:

As of September 30, 2023:	5,606,140 shares
As of March 31, 2023:	5,613,090 shares
 - Average number of shares during the period (interim period):

Six Months ended September 30, 2023:	47,479,992 shares
Six Months ended September 30, 2022:	48,080,696 shares

(Summary of Non-consolidated Financial Results)**1. Non-consolidated Financial Results for the Six Months Ended September 30, 2023 (Interim Period: April 1, 2023 – September 30, 2023)**

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

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Six months ended						
September 30, 2023	52,918	(4.6)	17,633	12.0	12,410	5.4
September 30, 2022	55,469	24.9	15,738	(3.1)	11,776	0.1

	Net income per share
Six months ended	Yen
September 30, 2023	261.39
September 30, 2022	244.92

(2) Non-consolidated Financial Position

	Total assets		Total equity		Capital ratio	
	Million yen	%	Million yen	%		
As of September 30, 2023	7,708,448		438,240		5.7	
As of March 31, 2023	7,281,966		420,344		5.8	

(Reference) Capital: As of September 30, 2023: ¥438,240 million

As of March 31, 2023: ¥420,344 million

(Note) “Capital ratio” is calculated by dividing (total equity at the end of the period – stock acquisition rights at the end of the period) by total assets at the end of the period.

“Capital ratio” herein is not the capital ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Ordinary profit		Net income		Net income per share	
	Million yen	%	Million yen	%	Yen	
Full year	22,500	19.4	15,000	4.1	315.90	

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

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

· Forward-looking statements, such as financial results forecasts, made in this document are based on information currently available to the Bank and certain assumptions deemed reasonable. Actual results, etc. may differ significantly due to various factors.

· The Bank falls under a company engaged in specified business (a company conducting a business as prescribed in Article 17-15, paragraph (2) of the Cabinet Office Order on Disclosure of Corporate Information) and has prepared interim consolidated financial statements and interim (non-consolidated) financial statements for the second quarterly accounting period.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

The Japanese economy for the interim accounting period under review has been on a gradual recovery trend amid a trend in which the employment and income environment has improved and economic activities are returning to normal. Meanwhile, in addition to the rise in prices and fluctuations in financial and capital markets, there is a risk that a downturn in overseas economies, partly due to factors such as monetary tightening worldwide and concerns over the future of China's economy, will put downward pressure on Japan's economy.

Under these circumstances, in order to further increase corporate value and existential value, under the Bank's 7th Medium-Term Business Plan, "Define a future and realize a dream" (Period: 5 years, April 2019 – March 2024), the Group is making all-out efforts toward the realization of a "Sustainability Design Company" with a strong desire to "plan and create sustainable development of customers and regional communities, and go beyond the conventional framework and ideas." To accomplish this, we have selected "Sustainable Transformation (SX) for the Future" as the key concept up to the final year of the 7th Medium-Term Business Plan.

As a result of these efforts, the operating results for the interim accounting period under review were as follows.

Ordinary income was ¥58,793 million, a decrease of ¥2,404 million year on year. This was mainly due to a decrease in other operating income (a decrease of ¥6,905 million year on year) due in part to a decrease in gains on derivative financial instruments.

On the other hand, ordinary expenses were ¥40,719 million, a decrease of ¥4,226 million year on year. This was mainly due to a decrease in other operating expenses (a decrease of ¥10,529 million year on year) due in part to a decrease in losses on sales of bonds.

As a result, ordinary profit for the interim accounting period under review increased by ¥1,822 million year on year to ¥18,074 million, and net income attributable to owners of the parent increased by ¥584 million year on year to ¥12,518 million.

(2) Explanation of Financial Position

The financial position at the end of the interim accounting period under review was as follows.

The balance of total assets was ¥7,730,207 million, an increase of ¥424,508 million from the end of the previous fiscal year.

With regards to the main account balance of assets, investment securities stood at ¥1,638,762 million (an increase of ¥123,184 million from the end of the previous fiscal year), and loans and bills discounted totaled ¥4,409,623 million (an increase of ¥65,982 million from the end of the previous fiscal year.)

Meanwhile, total liabilities were ¥7,271,505 million, an increase of ¥407,029 million from the end of the previous fiscal year.

With regards to the main account balance of liabilities, deposits totaled ¥5,708,346 million (a decrease of ¥6,021 million from the end of the previous fiscal year), negotiable certificates of deposit were ¥23,692 million (a decrease of ¥6,640 million from the end of the previous fiscal year), call money and bills sold was ¥390,999 million (an increase of ¥153,093 million from the end of the previous fiscal year), payables under securities lending transactions were ¥244,789 million (an increase of ¥39,216 million from the end of the previous fiscal year), and borrowed money was ¥734,023 million (an increase of ¥195,567 million from the end of the previous fiscal year).

Total equity amounted to ¥458,701 million, an increase of ¥17,479 million from the end of the previous fiscal year. This was mainly due to an increase of ¥22,262 million in deferred gains on derivatives under hedge accounting from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

For the interim accounting period under review, the progress of ordinary profit is approximately 76%, and net income attributable to owners of the parent is approximately 81%, against the full-year consolidated financial results forecast for the fiscal year ending March 31, 2024, announced on May 12, 2023, and the progress of

ordinary profit is approximately 78%, and net income is approximately 82% against the full-year non-consolidated financial results forecast.

However, the financial results forecast announced on May 12, 2023 has not been changed, because, among other reasons, an expenditure of non-personnel expenses arising as a result of investments related to next-generation core systems is expected.

Revisions to the full-year financial results forecast will be determined in light of future trends in business performance.

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheet

(Million yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Cash and due from banks	1,201,938	1,390,265
Call loans and bills bought	17,759	22,564
Debt purchased	2,514	2,315
Trading securities	488	496
Money held in trust	27,059	32,987
Investment securities	1,515,578	1,638,762
Loans and bills discounted	4,343,641	4,409,623
Foreign exchange assets	6,730	7,069
Other assets	119,185	151,943
Tangible fixed assets	52,349	51,639
Intangible fixed assets	2,180	3,490
Asset for retirement benefits	19,650	20,492
Deferred tax assets	572	600
Customers' liabilities for acceptances and guarantees	28,226	29,911
Allowance for loan losses	(32,177)	(31,956)
Total assets	7,305,698	7,730,207
Liabilities		
Deposits	5,714,368	5,708,346
Negotiable certificates of deposit	30,332	23,692
Call money and bills sold	237,906	390,999
Payables under securities lending transactions	205,572	244,789
Borrowed money	538,456	734,023
Foreign exchange liabilities	377	129
Borrowed money from trust account	187	187
Other liabilities	61,346	88,457
Liability for retirement benefits	159	166
Liability for retirement benefits of directors and Audit & Supervisory Board Members	4	4
Allowance for repayment of excess interest	10	8
Reserve for other contingent losses	140	164
Deferred tax liabilities	41,893	45,146
Deferred tax liabilities for land revaluation	5,495	5,476
Acceptances and guarantees	28,226	29,911
Total liabilities	6,864,476	7,271,505
Equity		
Common stock	33,076	33,076
Capital surplus	24,540	24,541
Retained earnings	258,053	268,713
Treasury stock	(14,488)	(14,470)
Total shareholders' equity	301,181	311,860
Net unrealized gains on available-for-sale securities	107,785	93,016
Deferred gains on derivatives under hedge accounting	15,599	37,861
Land revaluation surplus	8,312	8,270
Defined retirement benefit plans	8,343	7,690
Total accumulated other comprehensive income	140,040	146,840
Total equity	441,222	458,701
Total liabilities and equity	7,305,698	7,730,207

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Million yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Ordinary income	61,197	58,793
Interest income	27,945	35,021
(Of which, interest on loans and discounts)	17,914	21,996
(Of which, interest and dividends on securities)	9,313	11,467
Trust fees	0	–
Fees and commissions	8,746	9,846
Other operating income	13,805	6,900
Other income	10,700	7,024
Ordinary expenses	44,945	40,719
Interest expenses	3,048	8,855
(Of which, interest on deposits)	441	961
Fees and commissions	2,519	2,650
Other operating expenses	17,435	6,906
General and administrative expenses	20,737	20,295
Other expenses	1,204	2,011
Ordinary profit	16,252	18,074
Extraordinary income	209	–
Gains on disposal of fixed assets	209	–
Extraordinary losses	38	74
Losses on disposal of fixed assets	38	50
Losses on impairment of long-lived assets	–	24
Income before income taxes	16,422	17,999
Income taxes - current	3,557	5,089
Income taxes - deferred	931	392
Total income taxes	4,489	5,481
Net income	11,933	12,518
Net income attributable to owners of the parent	11,933	12,518

Interim Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net income	11,933	12,518
Other comprehensive income		
Net unrealized losses on available-for-sale securities	(59,646)	(14,768)
Deferred gains on derivatives under hedge accounting	14,891	22,262
Defined retirement benefit plans	(602)	(652)
Total other comprehensive income	(45,358)	6,841
Comprehensive income	(33,424)	19,359
Attributable to		
Owners of the parent	(33,424)	19,359

(3) Interim Consolidated Statement of Changes in Equity

For the six months ended September 30, 2022

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2022	33,076	24,536	248,089	(11,619)	294,083
Changes during the period					
Cash dividends			(3,036)		(3,036)
Net income attributable to owners of the parent			11,933		11,933
Purchase of treasury stock				(2,001)	(2,001)
Sales of treasury stock		3		133	137
Reversal of land revaluation surplus			56		56
Other changes					
Net change in the period	–	3	8,954	(1,868)	7,089
Balance as of September 30, 2022	33,076	24,540	257,043	(13,487)	301,173

	Accumulated other comprehensive income					Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Defined retirement benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2022	148,955	6,045	8,369	6,656	170,027	103	464,214
Changes during the period							
Cash dividends							(3,036)
Net income attributable to owners of the parent							11,933
Purchase of treasury stock							(2,001)
Sales of treasury stock							137
Reversal of land revaluation surplus							56
Other changes	(59,646)	14,891	(56)	(602)	(45,415)	(103)	(45,518)
Net change in the period	(59,646)	14,891	(56)	(602)	(45,415)	(103)	(38,429)
Balance as of September 30, 2022	89,309	20,936	8,312	6,053	124,612	–	425,785

For the six months ended September 30, 2023

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2023	33,076	24,540	258,053	(14,488)	301,181
Changes during the period					
Cash dividends			(1,899)		(1,899)
Net income attributable to owners of the parent			12,518		12,518
Purchase of treasury stock				(2)	(2)
Sales of treasury stock		0		19	20
Reversal of land revaluation surplus			41		41
Other changes					
Net change in the period	–	0	10,660	17	10,678
Balance as of September 30, 2023	33,076	24,541	268,713	(14,470)	311,860

	Accumulated other comprehensive income					Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Defined retirement benefit plans	Total accumulated other comprehensive income	
Balance as of April 1, 2023	107,785	15,599	8,312	8,343	140,040	441,222
Changes during the period						
Cash dividends						(1,899)
Net income attributable to owners of the parent						12,518
Purchase of treasury stock						(2)
Sales of treasury stock						20
Reversal of land revaluation surplus						41
Other changes	(14,768)	22,262	(41)	(652)	6,800	6,800
Net change in the period	(14,768)	22,262	(41)	(652)	6,800	17,479
Balance as of September 30, 2023	93,016	37,861	8,270	7,690	146,840	458,701

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Additional information)

(Impact of the COVID-19)

Although the changes in the classification of the COVID-19 infection and other factors have changed constraints on various economic activities, the impact of the COVID-19 infection still remains. Accordingly, the Group has assumed that the credit risk inherent in loans and bills discounted to certain borrowers in specific industries affected by the COVID-19 infection remains high. There have been no changes made to the assumption since the end of March 2023.

The Group conducts rigorous self-assessment and responds accordingly, such as recording allowance for loan losses when deemed necessary. However, the above assumptions are highly uncertain, so there is a potential to have a significant impact on allowance for loan losses in the consolidated financial statements of the third quarter of the fiscal year ending March 31, 2024 and beyond if there are changes in the business performance of individual borrowers which result in changes to the initial assumptions used in making the estimates, or depending on the future situation of the spread of the COVID-19 and its impact on the economy, etc.

(Significant subsequent events)

There is no relevant information.

3. Interim Financial Statements

(1) Interim Balance Sheet

(Million yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Cash and due from banks	1,201,831	1,390,156
Call loans	17,759	22,564
Debt purchased	2,514	2,315
Trading securities	488	496
Money held in trust	27,059	32,987
Investment securities	1,518,879	1,641,913
Loans and bills discounted	4,360,257	4,427,749
Foreign exchange assets	6,730	7,069
Other assets	87,034	119,448
Other	87,034	119,448
Tangible fixed assets	52,115	51,404
Intangible fixed assets	2,034	3,364
Prepaid pension cost	7,653	9,434
Customers' liabilities for acceptances and guarantees	28,226	29,911
Allowance for loan losses	(30,620)	(30,369)
Total assets	7,281,966	7,708,448
Liabilities		
Deposits	5,718,288	5,714,498
Negotiable certificates of deposit	44,152	36,792
Call money	237,906	390,999
Payables under securities lending transactions	205,572	244,789
Borrowed money	537,871	733,633
Foreign exchange liabilities	377	129
Borrowed money from trust account	187	187
Other liabilities	45,410	72,174
Accrued income taxes	402	4,223
Other	45,008	67,950
Reserve for other contingent losses	140	164
Deferred tax liabilities	37,993	41,450
Deferred tax liabilities for land revaluation	5,495	5,476
Acceptances and guarantees	28,226	29,911
Total liabilities	6,861,621	7,270,208

(Million yen)

	As of March 31, 2023	As of September 30, 2023
Equity		
Common stock	33,076	33,076
Capital surplus	23,946	23,946
Legal capital surplus	23,942	23,942
Other capital surplus	3	4
Retained earnings	246,651	257,204
Legal retained earnings	9,134	9,134
Other retained earnings	237,516	248,069
Reserve for tax purpose reduction entry of non-current assets	422	422
General reserve	220,593	230,893
Retained earnings brought forward	16,500	16,753
Treasury stock	(14,488)	(14,470)
Total shareholders' equity	289,185	299,757
Net unrealized gains on available-for-sale securities	107,247	92,350
Deferred gains on derivatives under hedge accounting	15,599	37,861
Land revaluation surplus	8,312	8,270
Total valuation and translation adjustments	131,159	138,483
Total equity	420,344	438,240
Total liabilities and equity	7,281,966	7,708,448

(2) Interim Statement of Income

(Million yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Ordinary income	55,469	52,918
Interest income	28,430	35,510
(Of which, interest on loans and discounts)	17,915	21,999
(Of which, interest and dividends on securities)	9,800	11,956
Trust fees	0	–
Fees and commissions	7,440	8,550
Other operating income	8,972	1,877
Other income	10,625	6,980
Ordinary expenses	39,731	35,285
Interest expenses	3,045	8,853
(Of which, interest on deposits)	441	961
Fees and commissions	2,576	2,707
Other operating expenses	13,068	2,340
General and administrative expenses	19,844	19,517
Other expenses	1,196	1,866
Ordinary profit	15,738	17,633
Extraordinary income	209	–
Gains on disposal of fixed assets	209	–
Extraordinary losses	38	74
Losses on disposal of fixed assets	38	50
Losses on impairment of long-lived assets	–	24
Income before income taxes	15,908	17,558
Income taxes - current	3,248	4,743
Income taxes - deferred	884	404
Total income taxes	4,132	5,148
Net income	11,776	12,410

(3) Interim Statement of Changes in Equity
For the six months ended September 30, 2022

(Million yen)

	Shareholders' equity										
	Common stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	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 as of April 1, 2022	33,076	23,942	–	23,942	9,134	400	208,993	18,605	237,134	(11,619)	282,534
Changes during the period											
Cash dividends								(3,036)	(3,036)		(3,036)
Provision of general reserve							11,600	(11,600)	–		
Net income								11,776	11,776		11,776
Purchase of treasury stock										(2,001)	(2,001)
Sales of treasury stock			3	3						133	137
Reversal of land revaluation surplus								56	56		56
Other changes											
Net change in the period	–	–	3	3	–	–	11,600	(2,803)	8,796	(1,868)	6,931
Balance as of September 30, 2022	33,076	23,942	3	23,946	9,134	400	220,593	15,801	245,930	(13,487)	289,466

	Valuation and translation adjustments				Stock acquisition rights	Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Total valuation and translation adjustments		
Balance as of April 1, 2022	148,402	6,045	8,369	162,817	103	445,455
Changes during the period						
Cash dividends						(3,036)
Provision of general reserve						
Net income						11,776
Purchase of treasury stock						(2,001)
Sales of treasury stock						137
Reversal of land revaluation surplus						56
Other changes	(59,629)	14,891	(56)	(44,794)	(103)	(44,898)
Net change in the period	(59,629)	14,891	(56)	(44,794)	(103)	(37,966)
Balance as of September 30, 2022	88,773	20,936	8,312	118,022	–	407,488

For the six months ended September 30, 2023

(Million yen)

	Shareholders' equity										
	Common stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	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 as of April 1, 2023	33,076	23,942	3	23,946	9,134	422	220,593	16,500	246,651	(14,488)	289,185
Changes during the period											
Cash dividends								(1,899)	(1,899)		(1,899)
Provision of general reserve							10,300	(10,300)	-		
Net income								12,410	12,410		12,410
Purchase of treasury stock										(2)	(2)
Sales of treasury stock			0	0						19	20
Reversal of land revaluation surplus								41	41		41
Other changes											
Net change in the period	-	-	0	0	-	-	10,300	253	10,553	17	10,571
Balance as of September 30, 2023	33,076	23,942	4	23,946	9,134	422	230,893	16,753	257,204	(14,470)	299,757

	Valuation and translation adjustments				Total equity
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation surplus	Total valuation and translation adjustments	
Balance as of April 1, 2023	107,247	15,599	8,312	131,159	420,344
Changes during the period					
Cash dividends					(1,899)
Provision of general reserve					
Net income					12,410
Purchase of treasury stock					(2)
Sales of treasury stock					20
Reversal of land revaluation surplus					41
Other changes	(14,896)	22,262	(41)	7,324	7,324
Net change in the period	(14,896)	22,262	(41)	7,324	17,895
Balance as of September 30, 2023	92,350	37,861	8,270	138,483	438,240