

Consolidated Financial Results

for the Third Quarter of the Fiscal Year ending March 31, 2023

(IFRS)

February 1, 2023

Listed Company Name: ITOCHU Techno-Solutions Corporation

Listing Exchanges: Tokyo Stock Exchange

Securities Code: 4739

URL: <https://www.ctc-g.co.jp/en/>

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Scheduled date to submit the quarterly securities report (*Shihanki Hokokusho*): February 10, 2023

Scheduled date of dividend payment: —

Supplementary documents for financial results: Yes

Financial results briefing: Yes (for institutional investors and analysts)

(Rounded to the nearest million yen)

1. Consolidated Business Results for the nine months ended December 31, 2022

(April 1, 2022 – December 31, 2022)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Revenue		Operating income		Profit before tax		Net Profit		Net profit attributable to CTC's shareholders		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended 12/22	398,984	11.1	27,736	(20.4)	28,280	(21.7)	19,645	(21.4)	19,246	(22.0)	21,798	(31.3)
Nine months ended 12/21	359,034	8.5	34,855	51.9	36,126	56.7	24,990	55.5	24,660	55.4	31,752	78.6

	Basic earnings per share attributable to CTC's shareholders		Diluted earnings per share attributable to CTC's shareholders	
	Yen		Yen	
Nine months ended 12/22	83.29		83.29	
Nine months ended 12/21	106.73		106.72	

(2) Consolidated financial position

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets
	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2022	501,659	288,987	281,369	56.1
March 31, 2022	507,721	288,484	281,142	55.4

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year end	Annual
Year ended 3/22	Yen —	Yen 35.00	Yen —	Yen 50.00	Yen 85.00
Year ending 3/23	—	40.50	—		
Year ending 3/23 (forecast)				40.50	81.00

(Note) 1. Revision of the dividend forecast in the latest announcement: None

2. Detail of dividends per share in year ended 3/22: Ordinary dividend: 75.00 yen Commemorative dividend: 10.00 yen

3. Forecast for Consolidated Business Results for the Fiscal Year ending March 31, 2023

(April 1, 2022 – March 31, 2023)

(Percentages represent changes from the same period of previous fiscal year)

	Revenue		Operating income		Profit before tax		Net Profit		Net profit attributable to CTC's shareholders		Basic earnings per share attributable to CTC's shareholders
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	563,000	7.8	45,000	(10.9)	45,500	(12.3)	32,500	(5.7)	33,000	(6.7)	142.81

(Notes) Revision of earnings forecast in the latest announcement: Yes

* Notes

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

(2) Changes in accounting policies and changes of accounting estimates

[1] Changes in accounting principles required by IFRS:	Not applicable
[2] Changes in accounting principles other than [1]:	Not applicable
[3] Changes in accounting estimates:	Not applicable

(3) Number of outstanding shares (common shares)

[1] Number of shares outstanding at the end of period (including treasury shares):			
Nine months ended 12/22:	240,000,000 shares	Year ended 3/22:	240,000,000 shares
[2] Number of treasury shares at the end of period:			
Nine months ended 12/22:	8,917,686 shares	Year ended 3/22:	8,925,738 shares
[3] Average number of shares during the period (cumulative figure for consolidated quarterly accounting period):			
Nine months ended 12/22:	231,078,967 shares	Nine months ended 12/21:	231,064,400 shares

* This document is an English translation of a statement written initially in Japanese as a guide for non-Japanese investors. The Japanese original document should be considered as the primary version.

* Disclosure regarding audit procedures

- This quarterly financial results report is not subject to quarterly review procedures by independent auditors under the Financial Institutions and Exchange Act. At the time of disclosure of this report, review procedures for quarterly financial statements had not been completed.

* Cautionary statement with respect to forward-looking statements

- These materials contain forward-looking statements and statements of this nature based on assumptions judged to be valid and information available to the Company as of the announcement date of the summary. These statements are not promised by the Company regarding future performance. Actual results may differ materially from forecasts due to a variety of factors.

* “CTC” is the abbreviation for ITOCHU Techno-Solutions Corporation.

* Regarding Financial Results Briefing

- ITOCHU Techno-Solutions Corporation will hold its financial results conference call for institutional investors and analysts on February 1, 2023. (Japanese only)
This consolidated financial results will be disclosed on TDnet, and this document, the financial results presentation materials and the consolidated financial summary will be posted on our website on the same day.

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1. Qualitative Information Regarding the Results for the Third Quarter

(1) Qualitative information on consolidated operating results

In the third quarter of the fiscal year ending March 31, 2023, the Japanese economy continued to show signs of picking up in our pursuit of “living with COVID-19”, where containing an increase in new cases and having pre-pandemic level socio-economic activities are “well balanced”, due in part to a recovery in domestic demand and consumption by inbound tourists thanks to easing of the border control measures by the Japanese government and the impact of weakening yen.

In the information service industry, companies remained highly motivated to invest in IT and there was an increase in demand for DX-related investments for purposes including modernization of core systems and responses to growth areas and climate change.

In this environment, CTC and its consolidated subsidiaries (collectively, the “CTC Group”) have been working to achieve its Medium-Term Management Plan (for three years from April 2021 to March 2024) entitled “Beyond the Horizons - To the Future Ahead -”, which is aimed at realizing our corporate philosophy, Mission: “Leveraging IT’s potential to change future for the Global Good”. We will steadily implement the following three basic policies, aiming to achieve the Medium-Term Plan goals by the end of fiscal year ending March 31, 2024, while contributing to solving social issues:

“Accelerate: Create future wealth”

“Expand: Expand current wealth”

“Upgrade: Increase feasibility”.

Our specific initiatives to these ends up to the end of the third quarter were as follows.

- In order to accelerate the socio-economic transformation toward carbon neutrality (Green Transformation, GX), CTC has systematized its carbon neutrality-related services to offer them as a menu of GX services. The services include support for the visualization and reduction of corporate greenhouse gas emissions, and for the introduction and utilization of renewable energy, and construction of data utilization infrastructures. We launched the following 2 menu services in August 2022: “GX Solution Frame” of technical support and assistance in formulating GX strategies, “GX Data Platform” of services that enable data collection, management, visualization, and AI-powered analysis. As part of the “GX Solution Frame”, we newly began offering a simulation service for “methanation,” which synthesizes methane (CH₄), the main component of natural gas, from hydrogen (H₂) and carbon dioxide (CO₂), and a consulting service for recycling of scrap materials generated in the manufacturing process at plants. We will continue to develop new solutions and contribute to the realization of carbon neutrality.

《Accelerate》

- CTC provided “OutSystems”, a low-code development platform, to The Hiroshima Bank, Ltd. In replacing its existing system, the bank has adopted the agile development approach in anticipation of adding functions to respond to future changes in the environment. In addition to providing the development platform, we also offered technical support for agile application development and creation of its operation framework, which led to the completion of replacement in a short period of time. CTC will continue to support development of new services by our customers and their transition to in-house system development and contribute to their DX promotion.

《Accelerate》

- CTC provided Asset Management One Co., Ltd. with support for its DX promotion including designing its internal system that will lead to business transformation, constructing its data management platform to underpin efficiency improvement, enhancement, and growth of its business and providing DX human resource development services. We will continue to support the realization of data-driven management that creates new business models, which is one of the company's goals, by creating an environment that enables the rapid and secure utilization of internal and external data.

《Accelerate》

- CTC provided Tokyo Tama Intercity Monorail Co., LTD. and Keio Corporation with an IoT camera solution that combines an LED fluorescent light with a high-function camera and enables real-time viewing of live video footage inside railcars. This is a platform service with MOYAI Co.'s “IoTube”, a high-performance network sensor, in which a 4G network SIM card is embedded, that enables real-time viewing of video footage collected through the network and AI-powered analysis of those videos in a short period of time. In addition to the function for the expected improvement in railcar safety, we will further expand the functionality of the service by adding AI-powered real-time measurement of train passenger density and various sensors for temperature, humidity, and smoke detection, thereby contributing to creation of a comfortable environment inside railcars.

《Accelerate》

- CTC provided “Celonis”, a process mining solution, to BELLSYSTEM24 Holdings Inc. to improve its recruiting operations. Celonis is a solution that supports improvement of response quality and operations by using the “process mining” method, which automatically analyzes system logs and enables visualization and improvement of overall business operations. The experiment before the implementation was conducted for recruiting operations at 3 contact centers, visualizing a series of operation data from recruitment, interview coordination to post-recruitment procedures including briefing session and training, and closely examining resulted improvements. As a result, positive impacts from commonization and standardization of operations in its recruitment process could be expected, and thus the company decided to implement Celonis for its nationwide recruitment activities. Going forward, CTC will explore the possibility of using Celonis in operations other than recruiting, including customer service, and will consider jointly developing services for companies that use contact centers.

《Accelerate》

- CTC launched its collaborative initiative with Toshiba Data Corporation and Toshiba Tec Corporation (hereinafter “Toshiba Tec”) to link purchasing data obtained from Toshiba Tec's electronic receipt service “Smart Receipt®” to CTC's “D-Native”, our support service to construct a data utilization platform, after obtaining permission from purchasers. This collaboration makes it possible to build a platform utilizing the purchasing statistics data for predictive analyses such as marketing and sales promotion planning in a short period of time, thus supporting promotion of data utilization at companies in the distribution/retail and consumer goods manufacturing industries.

《Accelerate》

- CTC has joined the “Sign Language Translation Council based on IT Technologies for Multicultural Society”, a general incorporated association, to support construction of the infrastructure for SureTalk, a communication tool for Signed Japanese users and voice communicators provided by SoftBank Corp. SureTalk is a service that analyzes the sign language movements of a person who cannot hear and the voice of a person who can hear and converts them into text for chat communication. Since SureTalk uses personal information such as users' sign language videos and voice data, CTC is supporting the migration from a Cloud platform to an on-premise platform in order to provide a more secure and robust service. CTC will continue to support the activities of the council by undertaking initiatives in terms of systems, such as improving the analysis accuracy and expanding the functionality of mobile applications.

《Accelerate》

- CTC has undertaken various initiatives to expand the service of “OneCUVIC”, our hybrid Cloud support service.

CTC began offering “CTC-MDR (Managed Detection and Response)” using Cybereason EDR, a cyber-attack countermeasure platform of Cybereason G.K. The new service monitors Cybereason EDR deployed on customer endpoints from CTC's Security Operation Center (CTC-SOC) to detect suspicious behaviors at an early stage and respond to them promptly. CTC-SOC monitors networks, Cloud security services and authentication infrastructures, etc. By adding EDR products to its monitoring targets, correlation threat analysis becomes possible, which realizes comprehensive security monitoring services.

In addition, CTC launched “CTC Open Hybrid Control Center (CTC-OHCC)”, its managed service that supports the overall optimization of hybrid Cloud environments. CTC-OHCC optimizes and streamlines the overall operations in increasingly complex hybrid Cloud environments, leading to stable system operations. Going forward, CTC will expand the functions of CTC-OHCC with a view to providing information services based on the data collected from the system, which can help management and investment decisions.

Moreover, CTC started provision of “OneCUVIC” also on IBM Cloud, a global Cloud service offered by IBM Japan, Ltd. In cases where the use of Cloud services starts for specific businesses or operations and later grows to serve company-wide mission-critical operations, including overseas office operations, the service allows users to maintain consistent operations and security governance throughout the entire system also covering overseas business locations.

Going forward, CTC will continue to undertake more initiatives to offer OneCUVIC brand services for transformation of increasingly complex customers' hybrid Cloud environments into open, simple, and secure DX infrastructures without being limited to specific products or services.

《Expand》

- The CTC Group has been making various efforts, as explained below, toward “Cultivate Human Capital to Support the Future”, which is one of the Group’s materiality (material issues) themes.

CTC participated in the “Scholarship Partner” program to provide free tuition for “Kamiyama Marugoto College of Design, Engineering and Entrepreneurship”, a private technical college scheduled to open in Tokushima Prefecture’s town of Kamiyama in April 2023, and contributed 1 billion yen to the scholarship fund. In the program, each contributor company will award a scholarship bearing their company name to four students in each grade, and will also support the students through collaborations with them in joint researches and new business creation initiatives.

CTC HINARI Corporation^{*1} acquired the “MONISU Certification” from the Ministry of Health, Labor and Welfare as an employer with excellent efforts to promote and secure employment of people with disabilities. In addition to operating the “HINARI CAFE” in the Kamiyacho office of the Group, the company provides other services including administrative services and data preparation services for AI analysis for the CTC Group companies and services as part of agriculture-welfare cooperation initiatives in Hamamatsu city, Shizuoka prefecture, and is working on expanding job opportunities for employees with disabilities and fostering a workplace with their sense of job satisfaction and self-fulfillment.

《Upgrade》

^{*1} CTC Group special subsidiary to promote employment of persons with disabilities.

- CTC has updated “2050 CTC Environmental Declaration,” its medium- to long-term environmental targets established in 2019, and formulated “2050 CTC Group-wide Environmental Declaration” in order to further contribute to the fight against global warming. We have expanded the entity scope and drew up the short-term and long-term greenhouse gas (GHG) emissions reduction targets by Scope (Scope 1,2,3) for the entire CTC Group as follows. Short-term targets: Reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 22.5% from FY2021 levels by FY2030. Long-term targets: Reduce Scope 1 and 2 emissions to achieve net zero GHG emissions by FY2040 and reduce Scope 3 emissions to achieve the same target by FY2050.

In addition, CTC submitted a commitment letter to the “Science Based Targets initiative (SBTi)”, which certifies that our targets are consistent with the standards required by the Paris Agreement and are scientifically based, to acquire the SBT certification. The CTC Group has set “Contribute to climate change countermeasures” as one of its materiality-related initiatives under its mission of “Leveraging IT’s potential to change future for the Global Good” and will continue to contribute to the fight against global warming.

《Upgrade》

With regard to sales activities, we focused on infrastructure, development, maintenance, and operation projects in various fields such as manufacturing, transportation, information service, and financial services as well as overseas business projects.

Our performance in the third quarter of the current fiscal year is as follows:

Revenue increased to 398,984 million yen (up 11.1% YoY) with increases in all business categories of Services, SI/Development, and Products. Operating income was 27,736 million yen (down 20.4% YoY) due to a decline in gross profit margin and an increase in SG&A expenses and a high base effect related to the gain from sales of the data center recorded in the corresponding quarter in the previous fiscal year. The decrease in operating income resulted in profit before tax of 28,280 million yen (down 21.7% YoY), net profit of 19,645 million yen (down 21.4% YoY), and net profit attributable to CTC's shareholders 19,246 million yen (down 22.0% YoY).

(2) Qualitative information on consolidated financial position

Total assets amounted to 501,659 million yen as of December 31, 2022, a decrease of 6,061 million yen from the end of the previous consolidated fiscal year. This was largely attributable to decreases of 23,228 million yen in trade and other receivables, 7,882 million yen in cash and cash equivalents and 3,583 million yen in Deferred tax assets, which nearly offset increases of 15,783 million yen in inventories and 12,814 million yen in other current assets.

Total liabilities stood at 212,672 million yen, a decrease of 6,564 million yen from the end of the previous consolidated fiscal year. The principal contributing factors included decreases of 9,786 million yen in income taxes payable and 7,117 million yen in liabilities for employee benefits (current liabilities), which closely offset an increase of 10,178 million yen in other current liabilities.

Total equity was 288,987 million yen, an increase of 503 million yen from the end of the previous consolidated fiscal year. This was mainly attributable to increases of 19,645 million yen in net profit and 2,152 million yen in other comprehensive income, net of tax effect, which almost offset a decrease of 21,318 million yen due to payment of dividends.

(3) Qualitative information on consolidated earnings forecasts

Regarding our future outlook, our company-wide revenue is expected to exceed the previous forecast since DX, Cloud computing, and other service businesses for a wide range of industries have remained strong. On the other hand, we anticipate to see a decline in revenue from the existing business areas of the Telecommunication Group due to product delivery delays stemming from the semiconductor shortage and slower investments by its customers. On the profit front, the Group's gross profit lowered due to the revenue decline and gross profit margin fell because of our efforts to acquire new business areas. These impacts have made it difficult for us to deliver the initial company-wide operating income forecast. In addition, we are considering taking measures potentially including posting impairment loss for one of our overseas consolidated subsidiaries. As a result, the income items after operating income of the Company are expected to underperform the previous forecasts as well.

Based on these perceptions and in light of the performance progress made in the first nine months of the current fiscal year, the CTC Group has revised its full-year consolidated earnings forecasts as announced today (February 1, 2023) in the "Notice Concerning Revisions to Full-Year Financial Results Forecasts". Please also refer to the notice for details.

The differences between the revised forecasts announced today and the previous forecasts announced on April 28, 2022 are as follows.

Revisions to consolidated financial results forecasts for the current fiscal year
(April 1, 2022 – March 31, 2023)

	Revenue	Operating income	Profit before tax	Net Profit	Net profit attributable to CTC's shareholders	Basic earnings per share attributable to CTC's shareholders
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	553,000	55,500	56,000	38,500	38,000	164.45
Revised forecast (B)	563,000	45,000	45,500	32,500	33,000	142.81
Change (B-A)	10,000	(10,500)	(10,500)	(6,000)	(5,000)	—
Change (%)	1.8	(18.9)	(18.8)	(15.6)	(13.2)	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2022)	522,356	50,482	51,875	34,466	35,373	153.08

(Notes) The above forecasts are based on information available as of the release date of this document. Actual performances may differ from these forecasts due to various factors going forward.

2. Summary of Quarterly Consolidated Financial Statements and Notes

(1) Summary of quarterly consolidated statement of financial position

	Previous consolidated fiscal year (As of March 31, 2022)	Consolidated fiscal year under review (As of December 31, 2022)
Items	Amount (Millions of yen)	Amount (Millions of yen)
(Assets)		
Current assets		
Cash and cash equivalents	94,078	86,196
Trade and other receivables	150,892	127,664
Inventories	43,437	59,219
Current tax assets	197	1,605
Other current financial assets	22,425	21,738
Other current assets	70,071	82,886
Total current assets	381,100	379,308
Non-current assets		
Property, plant and equipment	51,992	48,453
Goodwill	7,810	7,965
Intangible assets	5,702	5,226
Investments accounted for using the equity method	7,940	8,340
Other non-current financial assets	39,797	42,751
Deferred tax assets	10,170	6,587
Other non-current assets	3,210	3,031
Total non-current assets	126,621	122,352
Total assets	507,721	501,659

	Previous consolidated fiscal year (As of March 31, 2022)	Consolidated fiscal year under review (As of December 31, 2022)
Items	Amount (Millions of yen)	Amount (Millions of yen)
(Liabilities and Equity)		
Current liabilities		
Trade and other payables	57,972	55,609
Other current financial liabilities	14,097	20,453
Income taxes payable	10,878	1,092
Liabilities for employee benefits	26,653	19,536
Provisions	962	748
Other current liabilities	63,115	73,293
Total current liabilities	173,677	170,731
Non-current liabilities		
Non-current financial liabilities	38,866	35,132
Liabilities for employee benefits	3,755	3,806
Provisions	2,547	2,541
Deferred tax liabilities	392	462
Total non-current liabilities	45,560	41,942
Total liabilities	219,237	212,672
Equity		
Common stock	21,764	21,764
Capital surplus	32,701	32,708
Treasury stock	(9,535)	(9,519)
Retained earnings	225,273	223,592
Other components of equity	10,939	12,824
Total shareholders' equity	281,142	281,369
Non-controlling interests	7,342	7,618
Total equity	288,484	288,987
Total liabilities and equity	507,721	501,659

(2) Summary of quarterly consolidated income statement and summary of quarterly consolidated comprehensive income statement

Summary of quarterly consolidated income statement

	Previous consolidated fiscal year (From April 1, 2021 to December 31, 2021)	Consolidated fiscal year under review (From April 1, 2022 to December 31, 2022)
Items	Amount (Millions of yen)	Amount (Millions of yen)
Revenue	359,034	398,984
Cost of sales	(268,039)	(304,807)
Gross profit	90,995	94,177
Other income and expenses		
Selling, general and administrative expenses	(60,790)	(68,029)
Other income	4,756	1,760
Other expenses	(106)	(172)
Total other income and expenses	(56,140)	(66,441)
Operating income	34,855	27,736
Financial income	1,334	780
Financial costs	(453)	(771)
Share of profit of associates accounted for using the equity method	390	535
Profit before tax	36,126	28,280
Income tax expense	(11,136)	(8,635)
Net profit	24,990	19,645
Net profit attributable to:		
CTC's shareholders	24,660	19,246
Non-controlling interests	330	399

Earnings per share (Attribution to CTC's shareholders):	(Yen)	(Yen)
Basic earnings per share	106.73	83.29
Diluted earnings per share	106.72	83.29

Summary of quarterly consolidated comprehensive income statement

	Previous consolidated fiscal year (From April 1, 2021 to December 31, 2021)	Consolidated fiscal year under review (From April 1, 2022 to December 31, 2022)
Items	Amount (Millions of yen)	Amount (Millions of yen)
Net profit	24,990	19,645
Other comprehensive income, net of tax effect		
Items that will not be reclassified to profit or loss:		
Changes in net fair value of financial assets measured through other comprehensive income	5,741	1,965
Share of other comprehensive income of associates accounted for using the equity method	1	16
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	958	946
Cash flow hedges	(5)	(972)
Share of other comprehensive income of associates accounted for using the equity method	67	197
Total other comprehensive income, net of tax effect	6,762	2,152
Total comprehensive income	31,752	21,798
Total comprehensive income attributable to:		
CTC's shareholders	31,137	21,130
Non-controlling interests	615	667

(3) Summary of quarterly consolidated statement of changes in equity

Previous consolidated fiscal year (From April 1, 2021 to December 31, 2021)

(Millions of yen)

Items	Shareholders' equity						
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity		
					Exchange differences on translating foreign operations	Changes in net fair value of financial assets measured through other comprehensive income	Cash flow hedges
April 1, 2021	21,764	32,048	(9,582)	205,403	(98)	5,095	170
Net profit	—	—	—	24,660	—	—	—
Other comprehensive income, net of tax effect	—	—	—	—	739	5,742	(5)
Total comprehensive income	—	—	—	24,660	739	5,742	(5)
Payment of dividends	—	—	—	(15,608)	—	—	—
Purchase of treasury stock	—	—	(0)	—	—	—	—
Disposal of treasury stock	—	—	48	—	—	—	—
Share-based payment transactions	—	(6)	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	27	—	—	—	—	—
Put options held by non-controlling shareholders	—	(150)	—	—	—	—	—
Transfer to retained earnings from other components of equity	—	—	—	—	—	—	—
Total transactions with owners	—	(129)	48	(15,608)	—	—	—
December 31, 2021	21,764	31,920	(9,535)	214,455	641	10,837	165

Items	Shareholders' equity	Non-controlling interests	Total equity
	Total shareholders' equity		
April 1, 2021	254,800	7,810	262,609
Net profit	24,660	330	24,990
Other comprehensive income, net of tax effect	6,476	286	6,762
Total comprehensive income	31,137	615	31,752
Payment of dividends	(15,608)	(187)	(15,795)
Purchase of treasury stock	(0)	—	(0)
Disposal of treasury stock	48	—	48
Share-based payment transactions	(6)	—	(6)
Changes in ownership interest in subsidiaries	27	28	55
Put options held by non-controlling shareholders	(150)	—	(150)
Transfer to retained earnings from other components of equity	—	—	—
Total transactions with owners	(15,689)	(159)	(15,848)
December 31, 2021	270,248	8,266	278,513

(Millions of yen)

Items	Shareholders' equity						
	Common stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity		
					Exchange differences on translating foreign operations	Changes in net fair value of financial assets measured through other comprehensive income	Cash flow hedges
April 1, 2022	21,764	32,701	(9,535)	225,273	1,462	9,006	472
Net profit	—	—	—	19,246	—	—	—
Other comprehensive income, net of tax effect	—	—	—	—	876	1,981	(972)
Total comprehensive income	—	—	—	19,246	876	1,981	(972)
Payment of dividends	—	—	—	(20,926)	—	—	—
Purchase of treasury stock	—	—	(0)	—	—	—	—
Disposal of treasury stock	—	—	16	—	—	—	—
Share-based payment transactions	—	22	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—
Put options held by non-controlling shareholders	—	(15)	—	—	—	—	—
Transfer to retained earnings from other components of equity	—	—	—	(1)	—	1	—
Total transactions with owners	—	7	16	(20,927)	—	1	—
December 31, 2022	21,764	32,708	(9,519)	223,592	2,337	10,987	(500)

Items	Shareholders' equity	Non-controlling interests	Total equity
	Total shareholders' equity		
April 1, 2022	281,142	7,342	288,484
Net profit	19,246	399	19,645
Other comprehensive income, net of tax effect	1,884	268	2,152
Total comprehensive income	21,130	667	21,798
Payment of dividends	(20,926)	(391)	(21,318)
Purchase of treasury stock	(0)	—	(0)
Disposal of treasury stock	16	—	16
Share-based payment transactions	22	—	22
Changes in ownership interest in subsidiaries	—	—	—
Put options held by non-controlling shareholders	(15)	—	(15)
Transfer to retained earnings from other components of equity	—	—	—
Total transactions with owners	(20,904)	(391)	(21,295)
December 31, 2022	281,369	7,618	288,987

- (4) Notes to the summary of quarterly consolidated financial statement
(Notes on going concern assumptions)
None