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Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2024 (Japanese GAAP)



February 13, 2024

Tokyo Stock Exchanges in Japan

Company name : NHK SPRING CO., LTD.

Code number : 5991

URL : https://www.nhkspg.co.jp/

Representative : Takashi Kayamoto, President & Chief Executive Officer, Representative Member of the Board Contact person : Kazuko Tachibana, Director, Corporate Communications Dept, Corporate Planning & Control Division

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Filing date of quarterly securities report : February 14, 2024

Payment date of cash dividends : Supplemental materials prepared for financial results : No
Earnings announcement for financial results : No

(Amounts less than one million yen are rounded down)

Consolidated Results for the Third Quarter of Fiscal Year Ending March 31, 2024 (April 1, 2023 through December 31, 2023)

(1) Consolidated Financial Results

(Percentage indicates change from the same period of the previous fiscal year)

	Net sal	es	Operating	profit	Ordinary p	profit	Profit attr	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	562, 288	10.0	17, 695	(28.5)	28, 425	(18.0)	20, 981	(11.4)
December 31, 2022	511, 332	19. 5	24, 754	51.6	34, 677	56. 4	23, 681	66.8

Note: Comprehensive income

Nine months ended December 31, 2023 Nine months ended December 31, 2022 41,647 million 14.3 %) 36,433 million 88.3 %)

	Earnings per share, Basic	Earnings per share, Diluted
	share, basic	Share, Diruted
Nine months ended	Yen	Yen
December 31, 2023	92.62	_
December 31, 2022	103. 86	_

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
As of	Millions of yen	Millions of yen	%
December 31, 2023	658, 188	398, 089	58.0
March 31, 2023	606, 039	365, 860	57. 6

Reference: Shareholders' equity (Net assets excluding non-controlling interests)

As of December 31, 2023

381,922 million yen

As of March 31, 2023

As of March 31, 2023 349,221 million yen

2. Dividends

		Cash dividends per share					
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year		
	Yen	Yen	Yen	Yen	Yen		
Fiscal year ended March 31, 2023	_	15. 00	_	17. 00	32. 00		
Fiscal year ending March 31, 2024	_	17. 00	_				
Fiscal year ending March 31, 2024 (Forecast)				23. 00	40.00		

Note: Revisions to the forecast of dividends since the latest announcement: Yes

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(Percentage indicates change from the same period of the previous fiscal year)

	Net s	sales	Operatin	g profit	Ordinary	profit		ibutable to f parent	Earnings per share, Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	760, 000	9.6	27,000	(6.4)	40,000	7.2	35, 000	62.5	154. 51

Note: Revisions to the forecast of consolidated results since the latest announcement: Yes

4. Others

- (1) Changes of significant subsidiaries in the third quarter of fiscal year ending March 31, 2024 : No (Transfer of subsidiaries resulting in changes in the scope of consolidation)
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements : No
- (3) Changes in accounting policies, procedures and methods of presentation for preparing the consolidated financial statements

[1] Changes due to revisions of accounting standards : No [2] Changes due to other reasons : No [3] Changes of estimation due to accounting issues : No [4] Restatements : No

- (4) Number of outstanding shares (Common Stock)
 - [1] Number of outstanding shares

As of December 31, 2023	244, 066, 144 shares
As of March 31, 2023	244, 066, 144 shares

[2] Number of treasury stock

As of December 31, 2023	17, 545, 618 shares
As of March 31, 2023	17, 548, 689 shares

[3] Average number of shares (Cumulative)

Nine months ended December 31, 2023	226, 519, 276 shares
Nine months ended December 31, 2022	228, 017, 775 shares

- * This quarterly report is out of the scope of the quarterly review.
- * Explanation about appropriate use of the financial results forecasts, and other noteworthy matters

 Statements related to the future, including the forecast of financial results, were based on the information
 available as of the date when this document was released. Therefore, actual results may differ considerably
 due to various factors that might occur in the future.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

1) qualiterly consolituated barance sheets		(Millions of yen)
	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	72,948	94, 834
Notes and accounts receivable - trade,	146, 793	154, 290
and contract assets	140, 193	134, 290
Merchandise and finished goods	33, 396	28, 625
Work in process	13, 114	15, 163
Raw materials and supplies	33, 339	31, 061
Partly-finished goods	11, 648	11, 841
0ther	26, 024	26, 939
Allowance for doubtful accounts	△27	△37
Total current assets	337, 237	362, 719
Non-current assets		
Property, plant and equipment		
Buildings and structures	160, 712	170, 433
Accumulated depreciation	△108, 933	△113, 958
Buildings and structures, net	51,779	56, 475
Machinery, equipment and vehicles	296, 394	312, 188
Accumulated depreciation	△237, 348	△252, 137
Machinery, equipment and vehicles, net	59, 045	60, 050
Land	31, 520	32, 021
Leased assets	1, 258	1, 040
Accumulated depreciation	△787	△554
Leased assets, net	470	485
Construction in progress	14, 314	19, 217
Other	86, 964	94, 093
Accumulated depreciation	$\triangle 77,825$	△83, 217
Other, net	9, 138	10, 875
Total property, plant and equipment	166, 269	179, 126
		3, 573
Intangible assets Investments and other assets	3, 317	3, 573
Investment securities	62, 287	74, 577
Long-term loans receivable	1, 796	1, 999
Deferred tax assets	10, 161	9, 382
Retirement benefit asset		15, 421
Other	14, 410 12, 200	13, 074
Allowance for doubtful accounts		
-	△1, 642	△1, 687
Total investments and other assets	99, 214	112, 768
Total non-current assets	268, 801	295, 469
Total assets	606, 039	658, 188

(Millions	of	yen)	

Provision for bonuses 10,038 7,690 Provision for bonuses for directors (and other officers) 261 194 Notes payable – facilities 1,273 1,718 Other 24,316 30,070 Total current liabilities 171,615 174,106 Non-current liabilities 17,090 12,000 Bonds payable 11,000 12,000 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total solution 17,009 17,009 Retasets Share capital 17,009 17,009 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,		As of March 31, 2023	As of December 31, 2023
Notes and accounts payable - trade	Liabilities		
Notes and accounts payable - trade 91,525 95,506			
Electronically recorded obligations - operating operating Short-term borrowings 21,167 15,532 Lease liabilities 484 488 Income taxes payable 4,400 3,165 Provision for bonuses 10,038 7,690 Provision for bonuses for directors (and other officers) 261 194 Other officers 1,273 1,718 Other 24,316 30,070 Total current liabilities 171,615 174,105 Bonds payable 11,000 12,000 Long-term borrowings 17,990 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,554 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 4843 996 Deter 3,435 5,209 Total non-current liabilities 240,179 260,099 Net assets 340,179 260,099 Net assets 340,179 260,099 Net assets 340,179 360,099 Net asset		91, 525	95, 506
Short-term borrowings	• •		
Lease liabilities	-	18, 147	19, 739
Lease liabilities	-	21, 167	15, 532
Provision for bonuses 10,038 7,690 Provision for bonuses for directors (and other officers) 261 194 Notes payable – facilities 1,273 1,718 Other 24,316 30,070 Total current liabilities 171,615 174,106 Non-current liabilities 17,090 12,000 Bonds payable 11,000 12,000 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total solution 17,009 17,009 Retasets Share capital 17,009 17,009 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,	Lease liabilities	484	488
Provision for bonuses for directors (and other officers) 261 194 Notes payable – facilities 1, 273 1, 718 Other 24, 316 30, 070 Total current liabilities 171, 615 174, 106 Non-current liabilities 11, 000 12, 000 Bonds payable 11, 090 24, 756 Lease liabilities 759 904 Deferred tax liabilities 12, 351 17, 663 Retirement benefit liability 22, 506 23, 954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement 843 996 Denefits 34, 355 5, 209 Total non-current liabilities 68, 563 85, 992 Total liabilities 240, 179 260, 999 Net assets Shareholders' equity 19, 826 19, 903 Retained capital 17, 009 17, 009 Capital surplus 19, 826 19, 903 Retained earnings 275, 386 288, 659 Treasury shares </td <td>Income taxes payable</td> <td>4, 400</td> <td>3, 165</td>	Income taxes payable	4, 400	3, 165
other officers) 261 194 Notes payable – facilities 1, 273 1, 718 Other 24, 316 30,070 Total current liabilities 171, 615 174, 106 Non-current liabilities 11,000 12,000 Long-term borrowings 17,090 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement 843 996 Other 3,435 5,209 Total non-current liabilities 240,179 260,099 Net assets Share capital 17,009 17,009 Share capital 17,009 17,009 20,009 Net assets 240,179 260,099 Retained earnings 275,386 288,659 Teasury shares △15,703 △15,701 Total shareholders' equity 296,518 <td< td=""><td>Provision for bonuses</td><td>10, 038</td><td>7, 690</td></td<>	Provision for bonuses	10, 038	7, 690
Notes payable – facilities 1,273 1,718 Other 24,316 30,070 Total current liabilities 171,615 174,106 Non-current liabilities 11,000 12,000 Long-term borrowings 17,090 24,756 Lease liabilities 759 904 Deferred tax liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Shareholders' equity 19,826 19,903 Retained earnings 275,336 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Remeasur	Provision for bonuses for directors (and	0.01	104
Other 24,316 30,070 Total current liabilities 171,615 174,106 Non-current liabilities *** Bonds payable 11,000 12,000 Long-term borrowings 17,090 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets *** *** Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,639 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income	other officers)	261	194
Total current liabilities 171, 615 174, 106 Non-current liabilities 11,000 12,000 Bonds payable 11,000 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 240,179 260,099 Net assets Shareholders' equity 240,179 260,099 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 <t< td=""><td>Notes payable - facilities</td><td>1, 273</td><td>1, 718</td></t<>	Notes payable - facilities	1, 273	1, 718
Non-current liabilities 11,000 12,000 10,000 17,000 24,756 17,000 24,756 17,000 24,756 17,000 24,756 17,000 24,756 17,000 24,756 17,000 24,756 17,000 24,756 17,051 17,663 17	Other	24, 316	30, 070
Bonds payable 11,000 12,000 Long-term borrowings 17,090 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,566 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Share capital 17,009 17,009 Share capital 17,009 17,009 17,009 Capital surplus 19,826 19,903 28,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-forsale securities 27,217 35,310 Foreign currency translation adjustment for lange currency translation adjustmen	Total current liabilities	171, 615	174, 106
Long-term borrowings 17,090 24,756 Lease liabilities 759 904 Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Tota	Non-current liabilities		
Lease liabilities 759 904 Deferred tax liabilities 12, 351 17, 663 Retirement benefit liability 22, 506 23, 954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3, 435 5, 209 Total non-current liabilities 68, 563 85, 992 Total liabilities 240, 179 260, 099 Net assets Shareholders' equity 17, 009 17, 009 Share capital 17, 009 17, 009 26, 199 Capital surplus 19, 826 19, 903 28, 659 Treasury shares △15, 703 △15, 701 √15, 701 Total shareholders' equity 296, 518 309, 870 Accumulated other comprehensive income 27, 217 35, 310 Valuation difference on available-forsale securities 27, 217 35, 310 Foreign currency translation adjustment for all accumulated other comprehensive income 4, 468 4, 514 Non-controlling interests 16, 638 <td>Bonds payable</td> <td>11,000</td> <td>12,000</td>	Bonds payable	11,000	12,000
Deferred tax liabilities 12,351 17,663 Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Share capital 17,009 17,009 Share capital 17,009 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638	Long-term borrowings	17, 090	24, 756
Retirement benefit liability 22,506 23,954 Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 </td <td>Lease liabilities</td> <td>759</td> <td>904</td>	Lease liabilities	759	904
Provision for retirement benefits for directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets 843 286,099 Net assets 85,563 85,992 Share capital surplus 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167	Deferred tax liabilities	12, 351	17, 663
directors (and other officers) 578 509 Provision for officers' retirement benefits 843 996 Other 3, 435 5, 209 Total non-current liabilities 68, 563 85, 992 Total liabilities 240, 179 260, 099 Net assets Shareholders' equity Total samplus 17, 009 17, 009 Share capital 17, 009 17, 009 17, 009 17, 009 18, 009 Retained earnings 275, 386 288, 659 288, 659 19, 903 15, 701 15, 703 △15, 701 √15, 701 √15, 701 √15, 703 △15, 701 √15, 701 √15, 703 √215, 701 √15, 701 √15, 701 √15, 703 √215, 701 √27, 217 35, 310 √25, 701 √27, 217 35, 310 √25, 701 √27, 217 35, 310 √25, 701 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217 √27, 217	Retirement benefit liability	22, 506	23, 954
directors (and other officers) 843 996 benefits 843 996 Other 3, 435 5, 209 Total non-current liabilities 68, 563 85, 992 Total liabilities 240, 179 260, 099 Net assets Share capital 17, 009 17, 009 Share capital 17, 009 17, 009 17, 009 Capital surplus 19, 826 19, 903 288, 659 Treasury shares △15, 703 △15, 701 √15, 703 △15, 701 Total shareholders' equity 296, 518 309, 870 Accumulated other comprehensive income 27, 217 35, 310 Valuation difference on available-forsale securities 27, 217 35, 310 Foreign currency translation adjustment 21, 018 32, 225 Remeasurements of defined benefit plans 4, 468 4, 514 Total accumulated other comprehensive income 52, 703 72, 051 Non-controlling interests 16, 638 16, 167 Total net assets 365, 860 398, 089	Provision for retirement benefits for	E70	500
benefits 843 996 Other 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-forsale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	directors (and other officers)	578	509
benefits 3,435 5,209 Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Shareholders' equity 8 Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-forsale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Provision for officers' retirement	942	996
Total non-current liabilities 68,563 85,992 Total liabilities 240,179 260,099 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 19,903 19,903 19,826 19,903 Retained earnings 275,386 288,659 288,659 288,659 15,703 △15,701 △15,701 △15,703 △15,701 30,870 Accumulated other comprehensive income 296,518 309,870 30,870 Accumulated other comprehensive income 27,217 35,310 35,310 35,310 35,310 36,310 32,225 35,310 36,310 32,225 36,468 4,514 32,255 36,514 36,514 36,631 39,089 36,660 398,089 398,089 398,089 398,089 36,580 398,089 398,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089 30,089	benefits	040	990
Total liabilities 240, 179 260,099 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-forsale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Other	3, 435	5, 209
Net assets Shareholders' equity 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Total non-current liabilities	68, 563	85, 992
Shareholders' equity 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Total liabilities	240, 179	260, 099
Share capital 17,009 17,009 Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Net assets		
Capital surplus 19,826 19,903 Retained earnings 275,386 288,659 Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Shareholders' equity		
Retained earnings 275, 386 288, 659 Treasury shares △15, 703 △15, 701 Total shareholders' equity 296, 518 309, 870 Accumulated other comprehensive income Valuation difference on available-for-sale securities 27, 217 35, 310 Foreign currency translation adjustment 21, 018 32, 225 Remeasurements of defined benefit plans 4, 468 4, 514 Total accumulated other comprehensive income 52, 703 72, 051 Non-controlling interests 16, 638 16, 167 Total net assets 365, 860 398, 089	Share capital	17, 009	17, 009
Treasury shares △15,703 △15,701 Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Capital surplus	19, 826	19, 903
Total shareholders' equity 296,518 309,870 Accumulated other comprehensive income	Retained earnings	275, 386	288, 659
Accumulated other comprehensive income 27,217 35,310 Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Treasury shares	△15, 703	△15, 701
Valuation difference on available-for-sale securities 27,217 35,310 Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income 4,468 4,514 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Total shareholders' equity	296, 518	309, 870
sale securities 27,217 35,310 Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Accumulated other comprehensive income		
Foreign currency translation adjustment 21,018 32,225 Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Valuation difference on available-for-	97 917	2F 210
Remeasurements of defined benefit plans 4,468 4,514 Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	sale securities	21,211	33, 310
Total accumulated other comprehensive income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Foreign currency translation adjustment	21,018	32, 225
income 52,703 72,051 Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Remeasurements of defined benefit plans	4, 468	4, 514
Non-controlling interests 16,638 16,167 Total net assets 365,860 398,089	Total accumulated other comprehensive	59 709	79 051
Total net assets 365,860 398,089	income	02,100	12,001
	Non-controlling interests	16, 638	16, 167
Total liabilities and net assets 606,039 658,188	Total net assets	365, 860	398, 089
	Total liabilities and net assets	606, 039	658, 188

(2) Quarterly Consolidated Statement of Income and Comprehensive Income (Quarterly Consolidated Statements of Income) (Nine Months ended December 31, 2023)

		(Millions of yen)
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	511, 332	562, 288
Cost of sales	448, 301	504, 445
Gross profit	63, 031	57, 843
Selling, general and administrative expenses	38, 276	40, 147
Operating profit	24, 754	17, 695
Non-operating income		
Interest income	503	1, 151
Dividend income	2, 095	2, 709
Share of profit of entities accounted for	704	1 066
using equity method	704	1, 066
Foreign exchange gains	6, 611	5, 288
Other	1, 275	1, 480
Total non-operating income	11, 191	11, 697
Non-operating expenses		
Interest expenses	251	172
Loss on retirement of non-current assets	209	250
Loss on disaster	257	_
Other	550	545
Total non-operating expenses	1, 268	968
Ordinary profit	34, 677	28, 425
Extraordinary income		
Gain on sale of investment securities	_	1,091
Gain on sale of shares of subsidiaries and associates	-	289
Total extraordinary income	_	1, 381
Extraordinary losses		
Litigation settlement	1, 388	_
Total extraordinary losses	1, 388	_
Profit before income taxes	33, 288	29, 806
Income taxes	8, 369	8, 133
Profit	24, 919	21,672
Profit attributable to non-controlling interests	1, 237	691
Profit attributable to owners of parent	23, 681	20, 981

(Quarterly Consolidated Statements of Comprehensive Income) (Nine Months ended December 31, 2023)

		(Millions of yen)
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	24, 919	21,672
Other comprehensive income		
Valuation difference on available-for-sale securities	\triangle 1, 761	8, 099
Foreign currency translation adjustment	12,068	10, 863
Remeasurements of defined benefit plans, net of tax	161	49
Share of other comprehensive income of entities accounted for using equity method	1, 046	962
Total other comprehensive income	11,514	19, 974
Comprehensive income	36, 433	41, 647
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34, 299	40, 330
Comprehensive income attributable to non- controlling interests	2, 134	1, 316