

FY2011 Financial Results (Japanese GAAP) (Consolidated)

May 11, 2011

FUJIMI INCORPORATED

Stock exchanges on which the shares are listed: Tokyo, Nagoya

Code: #5384

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Scheduled date for board meeting to approve financial results: June 22, 2011

Scheduled date for the submission of securities report: June 22, 2011

Scheduled date for the commencement of dividend payments: June 23, 2011

Supplementary materials explaining consolidated financial results: None

Possibility of meeting to explain consolidated financial results: Yes (for analysts)

1. Consolidated Financial Results for FY2011 (April 1, 2010 – March 31, 2011)

(1) Consolidated Financial Results

(Fractions are rounded down to millions of yen.)
(% indicates the percentage of increase/decrease compared to the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011	30,869	9.6	2,777	85.6	2,817	65.8	1,820	56.7
FY2010	28,177	(17.4)	1,496	(3.3)	1,699	3.3	1,161	93.5

(Note) Comprehensive income: (FY2011) 1,271 million yen (FY2010) 1,340 million yen (—%)

	Net income per share	Net income per share (diluted)	Net income to shareholders' equity	Ordinary income to total assets	Ordinary income to net sales
	Yen	Yen	%	%	%
FY2011	63.82	—	4.5	6.0	9.0
FY2010	39.98	39.98	2.8	3.6	5.3

(Reference) Equity in earnings of affiliated companies: (FY2011) – million yen (FY2010) – million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2011	46,734	40,802	86.7	1,450.83
FY2010	47,462	41,426	86.7	1,432.59

(Reference) Shareholders' equity: (FY2011) 40,535 million yen (FY2010) 41,171 million yen

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	End-of-term cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2011	4,342	(471)	(2,073)	16,265
FY2010	6,768	(1,594)	(1,450)	14,639

2. Dividends

	Dividends per share					Total dividends (Yearly)	Div. payout (Consolidated)	Div./Net assets (Consolidated)
	1st quarter	2nd quarter	3rd quarter	4th quarter	Yearly			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2010	—	15.00	—	15.00	30.00	868	75.0	2.1
FY2011	—	15.00	—	20.00	35.00	989	54.8	2.4
FY2012 (Forecast)	—	15.00	—	15.00	30.00	—	—	—

3. Consolidated Financial Forecast for FY2012 (April 1, 2011 – March 31, 2012)

In regards to the consolidated financial forecast for FY2012, it has been judged that the annual forecast cannot be calculated at the present point in time due to the uncertainty of circumstances. This item has therefore been withheld from the announcement of the annual business results. The consolidated financial forecast will be announced at the earliest possible time.

4. Others

(1) Changes in significant subsidiaries which affected the scope of consolidation during FY2011: None

(2) Changes in standards/processes, or notation methods for accounting procedures

① Changes due to accounting standard revisions: Yes

② Changes other than ①: None

(3) Number of shares issued (common stock)

① Number of shares issued at the end of the term (including treasury stock)	FY2011	30, 699, 500 shares	FY2010	30, 699, 500 shares
② Number of treasury stock held at the end of the term	FY2011	2, 760, 146 shares	FY2010	1, 960, 008 shares
③ Average number of shares during the term	FY2011	28, 518, 654 shares	FY2010	29, 057, 635 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY2011 (April 1, 2010 – March 31, 2011)

(1) Non-consolidated Financial Results

(% indicates the percentage of increase/decrease compared to the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011	26, 037	6.6	2, 207	87.0	2, 715	88.4	1, 832	104.8
FY2010	24, 432	(7.8)	1, 180	109.5	1, 441	96.0	895	—
	Net income per share		Net income per share (diluted)					
	Yen		Yen					
FY2011	64.27		—					
FY2010	30.80		30.80					

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2011	43, 690	38, 254	87.4	1, 367.01
FY2010	43, 643	38, 361	87.8	1, 332.60

(Reference) Shareholders' equity: (FY2011) 38, 193 million yen (FY2010) 38, 298 million yen

* Explanation of auditing procedure status

This financial results summary is not subject to auditing procedures based on the Financial Instruments and Exchange Law. The financial statements are being audited at the time of disclosure of these financial results.

* Note regarding appropriate use of the forecast

The information contained in this documentation is based on data available to the company and certain assumptions judged to be reasonable. It should not be construed as an assurance or guarantee of future performance.

1 Consolidated Financial Statement for FY2011

(1) Consolidated Financial Statement

① Consolidated Balance Sheet

(Millions of yen)

	FY2010 (as of March 31, 2010)	FY2011 (as of March 31, 2011)
ASSETS		
Current assets		
Cash and cash equivalents	13,835	12,468
Notes and accounts receivable	8,027	6,820
Marketable securities	2,303	5,303
Merchandise and finished goods	2,573	2,647
Products in process	1,094	1,033
Raw materials and inventory	1,008	1,367
Deferred tax assets	751	632
Other	133	280
Allowance for doubtful accounts	(110)	(157)
Total current assets	29,617	30,396
Fixed assets		
Tangible fixed assets		
Buildings and structures	15,414	15,204
Accumulated depreciation	(7,845)	(8,240)
Buildings and structures (net)	7,568	6,963
Machinery, equipment and vehicles	19,350	19,096
Accumulated depreciation	(16,169)	(16,750)
Machinery, equipment and vehicles (net)	3,181	2,345
Land	3,400	3,391
Construction in progress	89	58
Other	7,449	7,913
Accumulated depreciation	(6,449)	(6,753)
Other (net)	999	1,160
Total tangible fixed assets	15,239	13,919
Intangible fixed assets		
Software	238	236
Other	93	68
Total intangible fixed assets	331	305
Investments and other assets		
Investment in securities	253	98
Deferred tax assets	82	95
Other	1,954	1,929
Allowance for doubtful accounts	(16)	(9)
Total investments and other assets	2,273	2,113
Total fixed assets	17,844	16,338
Total assets	47,462	46,734

① Consolidated Balance Sheet (cont.)

(Millions of yen)

	FY2010 (as of March 31, 2010)	FY2011 (as of March 31, 2011)
LIABILITIES		
Current liabilities		
Notes and accounts payable	3,335	2,905
Short-term loans payable	184	81
Corporate tax payable	476	476
Allowance for bonuses payable	456	595
Other	1,310	1,655
Total current liabilities	5,763	5,714
Fixed liabilities		
Long-term borrowing	161	61
Deferred tax liabilities	5	8
Allowance for employees' retirement benefits	98	120
Other	5	27
Total fixed liabilities	271	217
Total liabilities	6,035	5,932
NET ASSETS		
Shareholders' equity		
Paid-in capital	4,753	4,753
Capital surplus	5,069	5,069
Retained earnings	35,111	36,069
Treasury stock	(2,764)	(3,792)
Total shareholders' equity	42,170	42,100
Other comprehensive accumulated income		
Gain/Loss on valuation of other marketable securities	79	31
Foreign currency transaction adjustment	(1,078)	(1,597)
Total other comprehensive accumulated income	(998)	(1,565)
Stock acquisition rights	63	61
Minority shareholders' interest	191	205
Total net assets	41,426	40,802
Total liabilities and net assets	47,462	46,734

② Consolidated Statement of Income

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Net sales	28,177	30,869
Cost of sales	20,573	21,362
Gross profit on sales	7,604	9,506
Selling and general administrative expenses		
Selling expenses	1,018	1,098
General administrative expenses	5,089	5,630
Total selling and general administrative expenses	6,107	6,729
Operating income	1,496	2,777
Non-operating income		
Interest received	50	54
Foreign exchange gain	44	—
Income from waste disposal	30	38
Income from subsidies	49	—
Other	50	33
Total non-operating income	225	125
Non-operating expenses		
Interest paid	16	12
Foreign exchange loss	—	52
Depreciation expense	2	16
Other	4	3
Total non-operating expenses	22	85
Ordinary income	1,699	2,817
Extraordinary profit		
Profit from adjustments to previous term	118	10
Profit from sales of fixed assets	1	3
Profit from sales of investment securities	—	38
Reversal of allowance for doubtful accounts	85	—
Other	15	2
Total extraordinary profit	220	54
Extraordinary loss		
Loss from disposal of fixed assets	45	65
Loss due to impairment	403	—
Loss from investment securities re-evaluation	—	22
Loss from sales of investment securities	—	9
Cumulative effect from application of change in accounting standards for asset retirement obligations	—	9
Other	3	—
Total extraordinary loss	452	107
Net income before taxes	1,467	2,764
Corporate tax, inhabitant tax, and business tax	546	828
Corporate tax adjustment	(255)	97
Total corporate tax, etc.	290	926
Net profit for current period before adjustments to minority shareholders' profit/loss	—	1,837
Minority shareholders' interest	14	17
Net income	1,161	1,820
Net profit for current period before adjustments to minority shareholders' profit/loss	—	1,837
Other comprehensive income		
Gain/Loss in valuation of other marketable securities	—	(47)
Foreign currency transaction adjustment	—	(518)
Total other comprehensive income	—	(566)
Comprehensive income	—	1,271
(Breakdown)		
Parent company shareholders' comprehensive income	—	1,256
Minority shareholders' comprehensive income	—	14

③ Consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Shareholders' equity		
Paid-in capital		
Balance at end of previous term	4,753	4,753
Changes during current term		
Total change during current term	—	—
Balance at end of current term	4,753	4,753
Capital surplus		
Balance at end of previous term	5,070	5,069
Changes during current term		
Sales of treasury stock	(0)	—
Total change during current term	(0)	—
Balance at end of current term	5,069	5,069
Retained earnings		
Balance at end of previous term	34,679	35,111
Changes during current term		
Retained earnings dividends	(729)	(862)
Net income	1,161	1,820
Total change during current term	432	957
Balance at end of current term	35,111	36,069
Treasury stock		
Balance at end of previous term	(2,104)	(2,764)
Changes during current term		
Acquisition of treasury stock	(675)	(1,028)
Sales of treasury stock	15	—
Total change during current term	(660)	(1,028)
Balance at end of current term	(2,764)	(3,792)
Total shareholders' equity		
Balance at end of previous term	42,398	42,170
Total changes during current term		
Retained earnings dividends	(729)	(862)
Net income	1,161	1,820
Acquisition of treasury stock	(675)	(1,028)
Sales of treasury stock	15	—
Total changes during current term	(227)	(70)
Balance at end of current term	42,170	42,100

③ Consolidated Statement of Changes in Shareholders' Equity (cont.)

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Other comprehensive accumulated income		
Gain/Loss on valuation of other marketable securities		
Balance at end of previous term	30	79
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	49	(47)
Total change during current term	49	(47)
Balance at end of current term	79	31
Foreign exchange transaction adjustment		
Balance at end of previous term	(1, 193)	(1, 078)
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	115	(518)
Total change during current term	115	(518)
Balance at end of current term	(1, 078)	(1, 597)
Total other comprehensive accumulated income		
Balance at end of previous term	(1, 162)	(998)
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	164	(566)
Total change during current term	164	(566)
Balance at end of current term	(998)	(1, 565)
Stock acquisition rights		
Balance at end of previous term	44	63
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	19	(1)
Total change during current term	19	(1)
Balance at end of current term	63	61
Minority shareholders' interests		
Balance at end of previous term	172	191
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	19	14
Total change during current term	19	14
Balance at end of current term	191	205
Total net assets		
Balance at end of previous term	41, 451	41, 426
Changes during current term		
Retained earnings dividends	(729)	(862)
Net income	1, 161	1, 820
Acquisition of treasury stock	(675)	(1, 028)
Sales of treasury stock	15	—
Changes to items other than shareholders' equity during current term (net)	202	(554)
Total change during current term	(25)	(624)
Balance at end of current term	41, 426	40, 802

④ Consolidated Cashflow Statement

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Cashflow from operating activities		
Net income before taxes	1,467	2,764
Depreciation expense	2,448	1,991
Amortization for long-term prepaid expense	13	11
Loss due to impairment	403	—
Stock compensation expense	22	—
Profit/Loss from adjustments to previous term	(116)	(10)
Cumulative effect from application of change in accounting standards for asset retirement obligations	—	9
Increase/Decrease in allowance for doubtful accounts	(79)	41
Increase/Decrease in allowance for employees' retirement benefits	13	21
Increase/Decrease in allowance for bonuses payable	87	138
Interest and dividends received	(53)	(57)
Interest paid	16	12
Foreign exchange gain/loss	15	31
Profit/Loss from sales and re-evaluation of investment securities	—	(6)
Profit/Loss from sales of tangible fixed assets	43	62
Increase/Decrease in receivables	(2,081)	1,036
Increase/Decrease in payables	856	(289)
Increase/Decrease in inventories	2,656	(561)
Increase/decrease in accrued amount payable	81	93
Increase/Decrease in accrued enterprise tax	23	—
Other	124	(176)
Subtotal	5,944	5,115
Income from interests and dividends	51	68
Income from subsidies	99	—
Interest paid	(16)	(13)
Income from business closure	32	—
Corporate tax, etc. paid	(135)	(837)
Corporate tax refunded	791	9
Cashflow from operating activities	6,768	4,342
Cashflow from investing activities		
Payments for time deposits	(1,500)	(1,505)
Proceeds from payment of time deposits	150	1,500
Proceeds from sales of marketable securities	99	—
Payment for acquisition of tangible fixed assets	(256)	(508)
Payment for acquisition of intangible fixed assets	(90)	(63)
Income from sales and redemption of investment securities	—	108
Other	2	(2)
Cashflow from investing activities	(1,594)	(471)
Cashflow from financing activities		
Net increase/decrease in short-term borrowing	37	(87)
Expense for reimbursement of long-term borrowing	(93)	(87)
Expense for acquisition of treasury stock	(675)	(1,028)
Income from use of stock options	15	—
Payment of dividends	(729)	(862)
Other	(4)	(7)
Cashflow from financing activities	(1,450)	(2,073)
Profit/Loss on cash/cash-equivalent transactions	17	(171)
Increase/Decrease in cash/cash-equivalent transactions	3,740	1,626
Balance of cash/cash-equivalent transactions at beginning of term	10,899	14,639
Balance of cash/cash-equivalent transactions at end of term	14,639	16,265

2 Non-consolidated Financial Statement

(1) Non-consolidated Financial Statement

① Non-consolidated Balance Sheet

(Millions of yen)

	FY2010 (as of March 31, 2010)	FY2011 (as of March 31, 2011)
ASSETS		
Current assets		
Cash and cash equivalents	11,177	10,298
Notes receivable	1,340	1,239
Accounts receivable	6,489	5,519
Marketable securities	2,299	5,299
Merchandise and finished goods	1,476	1,450
Products in process	1,005	973
Raw materials and inventory	684	973
Prepaid expenses	29	15
Deferred tax assets	539	382
Other	82	288
Allowance for doubtful accounts	(104)	(152)
Total current assets	25,022	26,290
Fixed assets		
Tangible fixed assets		
Buildings	11,744	11,795
Accumulated depreciation	(6,216)	(6,588)
Buildings (net)	5,528	5,206
Structures (net)	1,187	1,187
Accumulated depreciation	(846)	(894)
Buildings (net)	340	293
Machinery and equipment	16,571	16,577
Accumulated depreciation	(13,698)	(14,423)
Machinery and equipment (net)	2,872	2,153
Vehicles	114	114
Accumulated depreciation	(107)	(110)
Vehicles (net)	7	3
Tools, furniture and fixtures	6,826	7,280
Accumulated depreciation	(5,906)	(6,198)
Tools, furniture and fixtures (net)	920	1,081
Land	3,321	3,322
Lease assets	17	36
Accumulated depreciation	(8)	(15)
Lease assets (net)	9	21
Construction in progress	77	47
Total tangible fixed assets	13,078	12,129
Intangible fixed assets		
Leasehold rights	20	20
Software	224	224
Lease assets	0	—
Other	71	48
Total intangible fixed assets	317	293

① Non-consolidated Balance Sheet (cont.)

(Millions of yen)

	FY2010 (as of March 31, 2010)	FY2011 (as of March 31, 2011)
Investments and other assets		
Investments in securities	253	98
Shares of affiliated companies	2,949	2,627
Long-term loans receivable	—	242
Long-term prepaid expenses	32	20
Deferred tax assets	88	96
Long-term savings	1,800	1,800
Other	110	100
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	5,225	4,976
Total fixed assets	18,621	17,399
Total assets	43,643	43,690
LIABILITIES		
Current liabilities		
Notes payable	707	637
Accounts payable	2,411	2,052
Lease obligations	5	9
Accrued liabilities	692	836
Accrued expenses	171	168
Corporate tax payable	457	449
Advances received	25	32
Allowance for bonuses payable	456	595
Accrued liabilities for facilities	102	458
Other	148	47
Total current liabilities	5,177	5,287
Fixed liabilities		
Lease obligations	5	13
Allowance for employees' retirement benefits	98	120
Asset retirement obligations	—	14
Total fixed liabilities	104	148
Total liabilities	5,282	5,435
NET ASSETS		
Shareholders' equity		
Paid-in capital	4,753	4,753
Capital surplus		
Capital reserves	5,038	5,038
Other	31	31
Total capital surplus	5,069	5,069
Retained earnings		
Retained earnings reserves	362	362
Other		
Other reserves	27,000	27,000
Retained earnings carried forward	3,797	4,768
Total retained earnings	31,159	32,130
Treasury stock	(2,764)	(3,792)
Total shareholders' equity	38,218	38,161
Gain/Loss in valuation and transactions		
Gain/Loss in valuation of other marketable securities	79	31
Total gain/loss in valuation and transactions	79	31
Stock acquisition rights	63	61
Total net assets	38,361	38,254
Total liabilities and net assets	43,643	43,690

② Non-consolidated Statement of Income

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Net sales		
Sales of merchandise	777	928
Sales of finished goods	23,654	25,109
Total net sales	24,432	26,037
Cost of sales		
Cost of merchandise sold		
Merchandise inventory at the beginning of the term	1	—
Purchase of merchandise for the term	705	835
Total	706	835
Merchandise inventory at the end of the term	—	0
Cost of merchandise sold	706	835
Cost of finished goods sold		
Finished goods inventory at the beginning of the term	1,786	1,476
Production cost for finished goods for the term	16,586	16,649
Purchases of finished goods for the term	580	703
Total	18,953	18,829
Transfer from other finished goods accounts	10	23
Finished goods inventory at the end of the term	1,476	1,450
Cost of finished goods sold	17,466	17,356
Total cost of finished goods sold	18,172	18,191
Gross profit on sales	6,259	7,846
Selling and general administrative expenses		
Shipping expenses	731	820
Sales commissions	175	197
Advertising expenses	19	20
Directors' remuneration	122	140
Employee salaries and bonuses	1,460	1,646
Transfer of allowance for employee bonuses	209	297
Employee retirement benefit expenses	67	63
Legal welfare expenses	258	298
Welfare expenses	57	61
Education and training expenses	26	40
Recruiting expenses	34	48
Rental expenses	81	65
Tax and public expenses	52	39
Supplies expenses	321	348
Travel and transportation expenses	88	136
Telecommunication expenses	28	28
Business entertainment expenses	8	13
Transfer allowance for doubtful accounts	—	48
Depreciation expense	690	580
Commissions paid	266	282
Other	376	460
Total selling and general administrative expenses	5,078	5,638
Operating income	1,180	2,207

② Non-consolidated Statement of Income (cont.)

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Non-operating income		
Interest received	20	27
Dividends received	13	349
Royalties received	127	121
Income from subsidiaries	49	—
Income from waste disposal	25	33
Other	41	30
Total non-operating income	277	561
Non-operating expenses		
Foreign exchange loss	10	33
Depreciation expense	2	16
Other	4	3
Total non-operating expenses	16	53
Ordinary income	1, 441	2, 715
Extraordinary profit		
Profit from adjustments to previous term	100	10
Profit from sales of investment securities	—	38
Reversal of allowance for doubtful accounts	85	—
Transfer allowance for affiliate companies' business losses	31	—
Other	3	2
Total extraordinary income	219	51
Extraordinary loss		
Loss from disposal of fixed assets	45	65
Loss from investment securities re-evaluation	—	22
Loss due to impairment	403	—
Other	2	19
Total extraordinary loss	451	107
Net income before taxes	1, 209	2, 659
Corporate tax, inhabitant tax, and business tax	446	666
Corporate tax adjustment	(132)	160
Total corporate tax, etc.	314	826
Net income	895	1, 832

③ Non-consolidated Statement of Changes in Shareholders' Equity

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Shareholders' equity		
Paid-in capital		
Balance at end of previous term	4,753	4,753
Changes during current term		
Total change during current term	—	—
Balance at end of current term	4,753	4,753
Capital surplus		
Capital reserve		
Balance at end of previous term	5,038	5,038
Changes during current term		
Total change during current term	—	—
Balance at end of current term	5,038	5,038
Other		
Balance at end of previous term	31	31
Changes during current term		
Sales of treasury stock	(0)	—
Total change during current term	(0)	—
Balance at end of current term	31	31
Total capital surplus		
Balance at end of previous term	5,070	5,069
Changes during current term		
Sales of treasury stock	(0)	—
Total change during current term	(0)	—
Balance at end of current term	5,069	5,069
Retained earnings		
Retained earnings reserves		
Balance at end of previous term	362	362
Changes during current term		
Total change during current term	—	—
Balance at end of current term	362	362
Other		
Other reserves		
Balance at end of previous term	29,000	27,000
Changes during current term		
Reversal of other reserves	(2,000)	—
Total change during current term	(2,000)	—
Balance at end of current term	27,000	27,000
Retained earnings carried forward		
Balance at end of previous term	1,631	3,797
Changes during current term		
Retained earnings dividends	(729)	(862)
Net income	895	1,832
Reversal of other reserves	2,000	—
Total change during current term	2,165	970
Balance at end of current term	3,797	4,768
Total retained earnings		
Balance at end of previous term	30,994	31,159

③ Non-consolidated Statement of Changes in Shareholders' Equity (cont.)

(Millions of yen)

	FY2010 (April 1, 2009 – March 31, 2010)	FY2011 (April 1, 2010 – March 31, 2011)
Changes during current term		
Retained earnings dividend	(729)	(862)
Net income	895	1,832
Reversal of other reserves	—	—
Total change during current term	165	970
Balance at end of current term	31,159	32,130
Treasury stock		
Balance at end of previous term	(2,104)	(2,764)
Changes during current term		
Acquisition of treasury stock	(675)	(1,028)
Sales of treasury stock	15	—
Total change during current term	(660)	(1,028)
Balance at end of current term	(2,764)	(3,792)
Total shareholders' equity		
Balance at end of previous term	38,713	38,218
Changes during current term		
Retained earnings dividends	(729)	(862)
Net income	895	1,832
Acquisition of treasury stock	(675)	(1,028)
Sales of treasury stock	15	—
Total change during current term	(494)	(57)
Balance at end of current term	38,218	38,161
Gain/Loss in valuation and transactions		
Gain/loss in valuation of other marketable securities		
Balance at end of previous term	30	79
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	49	(47)
Total change during current term	49	(47)
Balance at end of current term	79	31
Total gain/loss in valuation and transactions		
Balance at end of previous term	30	79
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	49	(47)
Total change during current term	49	(47)
Balance at end of current term	79	31
Stock acquisition rights		
Balance at end of previous term	44	63
Changes during current term		
Changes to items other than shareholders' equity during current term (net)	19	(1)
Total change during the current term	19	(1)
Balance at end of current term	63	61
Total net assets		
Balance at end of previous term	38,787	38,361
Changes during current term		
Retained earnings dividends	(729)	(862)
Net income	895	1,832
Acquisition of treasury stock	(675)	(1,028)
Sales of treasury stock	15	—
Changes to items other than shareholders' equity during current term (net)	68	(49)
Total change during the current term	(426)	(107)
Balance at end of current term	38,361	38,254