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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 15, 2025

Company name: GSI Creos Corporation

Listing: Tokyo Stock Exchange (Prime)

Securities code: 8101

URL: <https://www.gsi.co.jp/en>

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President and CEO

Director, Managing Executive Officer

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	165,541	13.2	2,950	2.4	2,548	(15.0)	2,358	16.8
March 31, 2024	146,194	11.6	2,881	57.5	2,999	67.8	2,019	14.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 3,641 millions of yen (51.4%)

Fiscal year ended March 31, 2024: 2,405 millions of yen (9.1 %)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	192.20	-	8.2	3.3	1.8
March 31, 2024	164.64	-	7.6	4.1	2.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: (153) millions of yen

Fiscal year ended March 31, 2024: (33) millions of yen

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	79,965	30,086	37.6	2,451.37
March 31, 2024	75,336	27,450	36.4	2,237.71

(Reference) Equity: As of March 31, 2025: 30,086 millions of yen

As of March 31, 2024: 27,450 millions of yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,713	(955)	(4,222)	7,994
March 31, 2024	183	1,486	43	10,346

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	83.00	83.00	1,018	50.4	3.8
March 31, 2025	-	0.00	-	97.00	97.00	1,190	50.5	4.1
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	100.00	100.00		51.1	

(Note) The year-end dividend per share in Fiscal year ended March 31, 2025 is changed from 95.00 Yen to 97.00 Yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	166,000	0.3	3,200	8.5	3,200	25.6	2,400	1.8	195.58

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025: 12,629,942 shares
As of March 31, 2024: 12,629,942 shares

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

As of March 31, 2025: 356,584 shares
As of March 31, 2024: 362,832 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 12,271,474 shares
Fiscal Year ended March 31, 2024: 12,265,763 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	89,589	14.8	2,002	4.7	2,174	55.7	1,626	137.9
March 31, 2024	78,049	14.6	1,912	108.9	1,396	18.4	683	(51.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	132.52	-
March 31, 2024	55.74	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	51,387	19,200	37.4	1,564.42
March 31, 2024	45,905	18,049	39.3	1,471.34

(Reference) Equity: As of March 31, 2025: 19,200 millions of yen
As of March 31, 2024: 18,049 millions of yen

(Reasons for differences between non-consolidated results and actual results for the previous fiscal year)

The reasons for the differences in non-consolidated results are almost the same as those in consolidated results, as we are mainly engaged in the textiles and industrial products businesses. In addition, in the previous fiscal year, considering the financial position of our consolidated subsidiary, we recorded a provision for allowance for doubtful accounts for accounts receivable from the subsidiary, and dividend income from a consolidated subsidiary was recorded in the current fiscal year. As a result, there is a difference between the actual sales and profit for the previous fiscal year and the current fiscal year.

* This financial report is out of scope of the audit procedure performed by a certified public accountant or audit corporation.

* Cautionary statement with respect to forecasts of consolidated business results and special notes

Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time. Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	10,346	7,994
Notes receivable - trade	1,335	954
Accounts receivable - trade	34,920	35,578
Electronically recorded monetary claims - operating	3,042	3,050
Merchandise and finished goods	11,859	15,449
Work in process	1,117	1,521
Raw materials	180	461
Other	2,760	3,803
Allowance for doubtful accounts	(249)	(226)
Total current assets	65,313	68,587
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,957	5,010
Accumulated depreciation	(1,576)	(4,036)
Buildings and structures, net	381	974
Machinery, equipment and vehicles	2,140	10,995
Accumulated depreciation	(2,108)	(10,747)
Machinery, equipment and vehicles, net	31	248
Tools, furniture and fixtures	454	654
Accumulated depreciation	(337)	(545)
Tools, furniture and fixtures, net	116	109
Land	1,073	1,255
Leased assets	871	863
Accumulated depreciation	(448)	(547)
Leased assets, net	423	316
Construction in progress	1	41
Total property, plant and equipment	2,026	2,945
Intangible assets		
Goodwill	313	-
Leased assets	47	31
Other	163	403
Total intangible assets	524	434
Investments and other assets		
Investment securities	5,188	5,978
Investments in capital	1,071	850
Long-term loans receivable	9	16
Deferred tax assets	107	96
Retirement benefit asset	570	500
Other	676	679
Allowance for doubtful accounts	(153)	(124)
Total investments and other assets	7,471	7,998
Total non-current assets	10,023	11,378
Total assets	75,336	79,965

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,512	26,094
Electronically recorded obligations - operating	1,409	829
Short-term borrowings	14,268	12,095
Current portion of long-term borrowings	595	42
Lease liabilities	196	148
Income taxes payable	453	564
Contract liabilities	535	880
Provision for bonuses	503	760
Provision for bonuses for directors (and other officers)	42	47
Provision for loss on business withdrawal	-	366
Other	3,118	4,937
Total current liabilities	46,634	46,767
Non-current liabilities		
Long-term borrowings	557	1,014
Lease liabilities	267	178
Deferred tax liabilities	335	531
Retirement benefit liability	82	722
Asset retirement obligations	8	663
Total non-current liabilities	1,251	3,111
Total liabilities	47,886	49,879
Net assets		
Shareholders' equity		
Share capital	7,186	7,186
Capital surplus	867	876
Retained earnings	16,502	17,842
Treasury shares	(284)	(280)
Total shareholders' equity	24,271	25,624
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,436	1,968
Deferred gains or losses on hedges	12	2
Foreign currency translation adjustment	1,615	2,455
Remeasurements of defined benefit plans	114	34
Total accumulated other comprehensive income	3,179	4,461
Total net assets	27,450	30,086
Total liabilities and net assets	75,336	79,965

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	146,194	165,541
Cost of sales	130,043	148,683
Gross profit	16,151	16,858
Selling, general and administrative expenses		
Haulage and warehousing expenses	1,495	1,637
Sales related expenses	2,355	2,125
Provision of allowance for doubtful accounts	(141)	8
Remuneration, salaries and allowances for directors (and other officers)	3,142	3,241
Employees' bonuses	391	470
Provision for bonuses	488	561
Provision for bonuses for directors (and other officers)	42	47
Retirement benefit expenses	117	86
Other salaries	779	802
Depreciation	349	308
Other	4,248	4,617
Total selling, general and administrative expenses	13,269	13,907
Operating profit	2,881	2,950
Non-operating income		
Interest income	88	109
Dividend income	104	117
Rental income from land and buildings	3	3
Foreign exchange gains	79	-
Other	133	184
Total non-operating income	409	415
Non-operating expenses		
Interest expenses	214	279
Share of loss of entities accounted for using equity method	33	153
Foreign exchange losses	-	306
Other	43	77
Total non-operating expenses	292	817
Ordinary profit	2,999	2,548

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	113	0
Gain on sale of investment securities	-	97
Gain on bargain purchase	-	1,052
Gain on sales of investments in capital	41	-
Gain on sale of businesses	165	-
Gain on liquidation of subsidiaries and associates	-	14
Total extraordinary income	319	1,164
Extraordinary losses		
Loss on retirement of non-current assets	3	6
Impairment losses	491	276
Loss on valuation of investment securities	-	40
Loss on withdrawal of business	-	460
Other	8	-
Total extraordinary losses	503	782
Profit before income taxes	2,815	2,930
Income taxes - current	789	877
Income taxes - deferred	6	(305)
Total income taxes	796	571
Profit	2,019	2,358
Profit attributable to owners of parent	2,019	2,358

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,019	2,358
Other comprehensive income		
Valuation difference on available-for-sale securities	(288)	531
Deferred gains or losses on hedges	28	(9)
Foreign currency translation adjustment	562	839
Remeasurements of defined benefit plans, net of tax	83	(79)
Total other comprehensive income	385	1,282
Comprehensive income	2,405	3,641
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,405	3,641

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,186	859	15,377	(287)	23,135
Changes during period					
Dividends of surplus			(895)		(895)
Profit attributable to owners of parent			2,019		2,019
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		6		4	10
Change in scope of equity method		1			1
Net changes in items other than shareholders' equity					
Total changes during period	-	8	1,124	2	1,135
Balance at end of period	7,186	867	16,502	(284)	24,271

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,725	(15)	1,053	31	2,793	25,929
Changes during period						
Dividends of surplus						(895)
Profit attributable to owners of parent						2,019
Purchase of treasury shares						(1)
Disposal of treasury shares						10
Change in scope of equity method						1
Net changes in items other than shareholders' equity	(288)	28	562	83	385	385
Total changes during period	(288)	28	562	83	385	1,520
Balance at end of period	1,436	12	1,615	114	3,179	27,450

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,186	867	16,502	(284)	24,271
Changes during period					
Dividends of surplus			(1,018)		(1,018)
Profit attributable to owners of parent			2,358		2,358
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		8		5	13
Change in scope of equity method					
Net changes in items other than shareholders' equity					
Total changes during period	-	8	1,340	4	1,353
Balance at end of period	7,186	876	17,842	(280)	25,624

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,436	12	1,615	114	3,179	27,450
Changes during period						
Dividends of surplus						(1,018)
Profit attributable to owners of parent						2,358
Purchase of treasury shares						(0)
Disposal of treasury shares						13
Change in scope of equity method						
Net changes in items other than shareholders' equity	531	(9)	839	(79)	1,282	1,282
Total changes during period	531	(9)	839	(79)	1,282	2,636
Balance at end of period	1,968	2	2,455	34	4,461	30,086

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,815	2,930
Depreciation	391	333
Impairment losses	491	276
Amortization of goodwill	165	90
Increase (decrease) in allowance for doubtful accounts	(140)	(54)
Increase (decrease) in retirement benefit liability	(20)	(47)
Interest and dividend income	(192)	(227)
Interest expenses	214	279
Foreign exchange losses (gains)	(1)	7
Loss (gain) on sale of non-current assets	(113)	(0)
Loss on retirement of non-current assets	3	6
Loss (gain) on sale of investment securities	-	(97)
Loss (gain) on valuation of investment securities	-	40
Loss (gain) on sales of investments in capital	(41)	-
Loss (gain) on liquidation of subsidiaries and associates	-	(14)
Loss on business withdrawal cost	-	460
Loss (gain) on sale of businesses	(165)	-
Gain on bargain purchase	-	(1,052)
Decrease (increase) in trade receivables	(1,851)	3,725
Decrease (increase) in inventories	(1,295)	310
Decrease (increase) in other assets	218	(234)
Increase (decrease) in trade payables	353	(3,002)
Increase (decrease) in other liabilities	(138)	(249)
Other, net	189	70
Subtotal	883	3,550
Interest and dividends received	194	220
Interest paid	(214)	(279)
Income taxes paid	(679)	(777)
Net cash provided by (used in) operating activities	183	2,713
Cash flows from investing activities		
Purchase of non-current assets	(149)	(50)
Proceeds from sale of non-current assets	1,798	0
Purchase of investment securities	(148)	(138)
Proceeds from sale of investment securities	-	171
Payments for investments in capital	(35)	-
Proceeds from sale of investments in capital	241	-
Loan advances	(12)	(40)
Proceeds from collection of loans receivable	60	41
Proceeds from end of liquidation of subsidiaries and affiliates	-	212
Purchase of shares of subsidiaries and associates	(74)	-
Payments for investments in capital of subsidiaries and associates	(426)	(64)
Proceeds from sale of businesses	165	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(995)
Other, net	68	(90)
Net cash provided by (used in) investing activities	1,486	(955)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,220	(2,955)
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(83)	(595)
Repayments of lease liabilities	(196)	(152)
Purchase of treasury shares	(1)	(0)
Dividends paid	(895)	(1,018)
Net cash provided by (used in) financing activities	43	(4,222)
Effect of exchange rate change on cash and cash equivalents	106	112
Net increase (decrease) in cash and cash equivalents	1,819	(2,351)
Cash and cash equivalents at beginning of period	8,352	10,346
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	174	-
Cash and cash equivalents at end of period	10,346	7,994

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,800	4,152
Notes receivable - trade	1,265	915
Accounts receivable - trade	14,156	17,713
Electronically recorded monetary claims - operating	2,855	2,822
Merchandise	6,073	6,248
Work in process	1,088	1,177
Short-term loans receivable from subsidiaries and associates	509	837
Advance payments to suppliers	152	660
Accounts receivable - other	1,462	2,022
Other	104	134
Allowance for doubtful accounts	(250)	(266)
Total current assets	34,218	36,418
Non-current assets		
Property, plant and equipment		
Buildings	128	135
Machinery and equipment	13	15
Tools, furniture and fixtures	47	43
Land	774	774
Leased assets	43	29
Total property, plant and equipment	1,008	998
Intangible assets		
Leased assets	39	25
Software	35	61
Other	22	29
Total intangible assets	98	116
Investments and other assets		
Investment securities	4,862	5,671
Shares of subsidiaries and associates	2,717	5,735
Investments in capital	58	57
Investments in capital of subsidiaries and associates	1,942	1,478
Long-term loans receivable from subsidiaries and associates	1,052	885
Bad debts	159	132
Long-term prepaid expenses	6	6
Prepaid pension costs	405	449
Long-term guarantee deposits	268	284
Long-term accounts receivable - other	564	-
Other	57	57
Allowance for doubtful accounts	(1,513)	(905)
Total investments and other assets	10,580	13,853
Total non-current assets	11,687	14,969
Total assets	45,905	51,387

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	204	74
Electronically recorded obligations - operating	1,373	793
Accounts payable - trade	12,794	15,793
Short-term borrowings	8,628	8,628
Short-term borrowings from subsidiaries and associates	460	371
Current portion of long-term borrowings	500	-
Lease liabilities	30	28
Accounts payable - other	1,146	2,749
Income taxes payable	222	354
Accrued business office tax	8	9
Accrued expenses	27	20
Contract liabilities	397	818
Deposits received	878	762
Provision for bonuses	304	340
Provision for bonuses for directors (and other officers)	42	46
Provision for loss on business withdrawal	-	284
Other	-	12
Total current liabilities	27,019	31,086
Non-current liabilities		
Long-term borrowings	500	1,000
Lease liabilities	50	24
Deferred tax liabilities	286	76
Total non-current liabilities	836	1,100
Total liabilities	27,856	32,186
Net assets		
Shareholders' equity		
Share capital	7,186	7,186
Capital surplus		
Legal capital surplus	913	913
Other capital surplus	10	19
Total capital surplus	924	932
Retained earnings		
Legal retained earnings	366	468
Other retained earnings		
Retained earnings brought forward	8,431	8,937
Total retained earnings	8,798	9,406
Treasury shares	(284)	(280)
Total shareholders' equity	16,623	17,245
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,412	1,952
Deferred gains or losses on hedges	12	2
Total valuation and translation adjustments	1,425	1,955
Total net assets	18,049	19,200
Total liabilities and net assets	45,905	51,387

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	78,049	89,589
Cost of sales	69,188	80,449
Gross profit	8,861	9,139
Selling, general and administrative expenses	6,948	7,137
Operating profit	1,912	2,002
Non-operating income		
Interest income	34	18
Dividend income	84	602
Foreign exchange gains	55	-
Consulting fee income	141	154
Other	55	15
Total non-operating income	370	791
Non-operating expenses		
Interest expenses	97	117
Foreign exchange losses	-	78
Provision of allowance for doubtful accounts	768	402
Other	20	21
Total non-operating expenses	887	619
Ordinary profit	1,396	2,174
Extraordinary income		
Gain on sale of non-current assets	101	-
Gain on sale of investment securities	-	97
Gain on liquidation of subsidiaries and associates	-	130
Gain on sales of investments in capital	2	-
Total extraordinary income	103	227
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Loss on valuation of investment securities	-	30
Loss on valuation of shares of subsidiaries and associates	-	9
Loss on valuation of shares of subsidiaries	165	43
Loss on valuation of investments in capital of subsidiaries and associates	-	257
Loss on withdrawal of business	-	284
Total extraordinary losses	166	629
Profit before income taxes	1,333	1,772
Income taxes - current	599	590
Income taxes - deferred	50	(444)
Total income taxes	650	145
Profit	683	1,626

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	7,186	913	4	917	277	8,732	9,009	(287)	16,826
Changes during period									
Dividends of surplus						(895)	(895)		(895)
Provision of legal retained earnings					89	(89)	-		-
Profit						683	683		683
Purchase of treasury shares								(1)	(1)
Disposal of treasury shares			6	6				4	10
Net changes in items other than shareholders' equity									
Total changes during period	-	-	6	6	89	(300)	(211)	2	(202)
Balance at end of period	7,186	913	10	924	366	8,431	8,798	(284)	16,623

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	1,713	(15)	1,697	18,524
Changes during period				
Dividends of surplus				(895)
Provision of legal retained earnings				-
Profit				683
Purchase of treasury shares				(1)
Disposal of treasury shares				10
Net changes in items other than shareholders' equity	(300)	28	(272)	(272)
Total changes during period	(300)	28	(272)	(475)
Balance at end of period	1,412	12	1,425	18,049

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	7,186	913	10	924	366	8,431	8,798	(284)	16,623
Changes during period									
Dividends of surplus						(1,018)	(1,018)		(1,018)
Provision of legal retained earnings					101	(101)	-		-
Profit						1,626	1,626		1,626
Purchase of treasury shares								(0)	(0)
Disposal of treasury shares			8	8				5	13
Net changes in items other than shareholders' equity									
Total changes during period	-	-	8	8	101	506	608	4	621
Balance at end of period	7,186	913	19	932	468	8,937	9,406	(280)	17,245

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	1,412	12	1,425	18,049
Changes during period				
Dividends of surplus				(1,018)
Provision of legal retained earnings				-
Profit				1,626
Purchase of treasury shares				(0)
Disposal of treasury shares				13
Net changes in items other than shareholders' equity	539	(9)	530	530
Total changes during period	539	(9)	530	1,151
Balance at end of period	1,952	2	1,955	19,200