

[NOTICE: This Consolidated Financial Summary is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

Consolidated Financial Summary under Japanese GAAP for the Fiscal Year Ended September 30, 2023

November 9, 2023

Company Name: Amvis Holdings, Inc.	Stock Exchange Listing: Tokyo
Code Number: 7071	URL: https://www.amvis.com/en/
Representative: Keiichi Shibahara, Representative Director and CEO	
For Inquiry: Tetsuya Nakagawa, Director and CFO	TEL: +81-3-6262-5105
General Meeting of Shareholders Date: December 22, 2023	Dividend Payment Date: December 25, 2023
Securities Report Issue Date: December 28, 2023	
Supplementary Information for Financial Statements: Available	
Explanatory Meeting to Be Held: Yes	

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2023

(1) Consolidated Operating Results (% represents the change from the previous fiscal year)

	Net Sales		EBITDA		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal Year Ended September 30, 2023	31,985	38.6	9,834	41.1	8,630	40.7	8,541	40.9	6,310	47.5
September 30, 2022	23,072	50.5	6,967	60.8	6,132	62.0	6,060	60.4	4,279	62.9

Notes

1. Comprehensive Income:
Fiscal year ended September 30, 2023: 6,309 million yen / 47.4%
Fiscal year ended September 30, 2022: 4,279 million yen / 62.9%
2. EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses

	Earnings per Share	Diluted Earnings per Share	Return on Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Operating Profit to Net Sales
Fiscal Year Ended September 30, 2023	yen 64.44	yen 64.32	% 26.9	% 17.6	% 27.0
September 30, 2022	44.03	43.63	23.3	16.4	26.6

Reference: Profit or loss on equity method investments:

Fiscal year ended September 30, 2023: - million yen
Fiscal year ended September 30, 2022: - million yen

Notes

Amvis Holdings, Inc. (hereinafter referred to as the "Company") has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, earnings per share and diluted earnings per share are calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
September 30, 2023	55,559	26,523	47.7	270.56
September 30, 2022	41,767	20,458	49.0	209.12

Reference: Shareholders' equity:

As of September 30, 2023: 26,523 million yen
As of September 30, 2022: 20,458 million yen

Notes

The Company has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, net assets per share is calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

(3) Consolidated Cash Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
Fiscal Year ended	million yen	million yen	million yen	million yen
September 30, 2023	6,798	(10,312)	4,300	12,128
September 30, 2022	4,415	(7,751)	3,486	11,342

2. Dividends on Common Stock

	Dividends per Share					Total Dividends (annual)	Payout Ratio (consolidated)	Dividends to Net Assets (consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
September 30, 2022	—	0.00	—	6.00	6.00	293.50	6.8	1.59
September 30, 2023	—	0.00	—	3.00	3.00	294.09	4.7	1.25
Fiscal Year Ending September 30, 2024	—	0.00	—	4.00	4.00		5.4	

Notes

The Company has implemented a 2-for-1 stock split on October 1, 2022. Therefore, dividends per share for the fiscal year ended September 30, 2022 is calculated based on the number of shares not taking into account the stock split. If the stock split had been implemented at the beginning of the previous fiscal year, dividends per share for the fiscal year ended September 30, 2022 is 3.00 yen, which is practically the same amount as that for the fiscal year ended September 30, 2023.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2024

(% represents the change from the previous fiscal year)

	Net Sales		EBITDA		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending September 30, 2024	42,638	33.3	12,340	25.5	10,500	21.7	10,309	20.7	7,255	15.0	74.02

Notes

- Changes in significant subsidiaries during the period: No
- Changes in accounting policies, accounting estimates and restatement of correction
 - Changes in accounting policies due to revision of accounting standards: No
 - Other changes in accounting policies: No
 - Changes in accounting estimates: No
 - Restatement of corrections: No
- Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

As of September 30, 2023	98,033,400 shares
As of September 30, 2022	97,835,200 shares

(B) Treasury shares

As of September 30, 2023	956 shares
As of September 30, 2022	912 shares

(C) Average outstanding shares

Fiscal Year Ended September 30, 2023	97,921,380 shares
Fiscal Year Ended September 30, 2022	97,203,278 shares

Notes

The Company has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, total shares outstanding including treasury shares, treasury shares, and average outstanding shares are calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

Reference: Summary of the Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended September 30, 2023

(1) Non-consolidated Operating Results

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2023	5,269	67.5	2,279	99.9	2,232	106.5	2,199	105.7
September 30, 2022	3,145	67.0	1,140	136.4	1,081	142.0	1,069	123.2

Fiscal Year Ended	Earnings per Share	Diluted Earnings per Share
	yen	yen
September 30, 2023	22.47	22.42
September 30, 2022	11.00	10.90

Notes

The Company has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, earnings per share and diluted earnings per share are calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

As of	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	million yen	million yen	%	yen
September 30, 2023	33,179	15,164	45.7	154.69
September 30, 2022	26,489	13,210	49.9	135.03

Reference: Shareholders' equity:

As of September 30, 2023: 15,164 million yen

As of September 30, 2022: 13,210 million yen

Notes

The Company has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, net assets per share is calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

This report is exempt from the audit procedures by CPAs or Audit firms.

Notes for using earnings forecasts in this report and others

Disclaimer regarding forward-looking information including appropriate use of forecast financial results

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs, and current expectations of the Company and its management with respect to the expected financial position and results of operations of the Company. Actual performance and results may differ from those forecasts due to various factors.

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1. Consolidated Operating Results

(1) Overview of Consolidated Operating Results

During the fiscal year ended September 30, 2023, the Japanese economy showed signs of economic recovery because of the easing of restrictions on economic activities following the lowering of COVID-19's status under the Infectious Disease Control Law to category 5. In the global economy, various restrictions due to infectious diseases have been lifted in many countries and economic activities have begun to recover. On the other hand, the prolonged unstable international situation because of the situation in Russia and Ukraine and price hikes continue to make the business environment challenging.

In the medical and nursing care industry as well, the number of business closures and bankruptcies in 2023 is expected to surpass the previous record set in 2022, as a result of an increase in the number of providers struggling to manage their businesses due to inflation owing to price hikes on raw materials, resources, and energy.

In this environment, the Company and its consolidated subsidiaries (hereinafter referred to as the "Group") continued to refine their operations despite price hikes, and the Group has provided palliative care for patients in the terminal stages, including terminal cancer patients. Thanks to precise infection control measures and a headquarters-focused management system, the Group opened 19 new facilities and expanded 1 existing facility, and many people used the Ishinkan facilities.

During the current fiscal year, the Group opened 19 new facilities and expanded 1 existing facility, while transferred the business of Ishinkan Yokkaichi. Accordingly, the number of Ishinkan facilities reached 76 with capacity of 3,795 beds as of the end of September 2023. The overall utilization rates remained at high levels, thanks to the high utilization rates of existing facilities and the strong start-up of new facilities. As a result, the Group's operating results for the current fiscal year were as follows: net sales of 31,985 million yen (+ 38.6% from the previous fiscal year), EBITDA of 9,834 million yen (+ 41.1%), operating profit of 8,630 million yen (+ 40.7%), ordinary profit of 8,541 million yen (+ 40.9%), and profit attributable to owners of parent of 6,310 million yen (+ 47.5%).

Segment information is omitted because the Group operates in a single business segment, the Ishinkan Business.

(2) Overview of Financial Position

(Assets)

Total assets as of September 30, 2023 were 55,559 million yen, an increase of 13,791 million yen from September 30, 2022. This is attributable mainly to increases of 1,698 million yen in accounts receivable due to the increase in revenue, and 9,757 million yen in property, plant and equipment and 796 million yen in leasehold and guarantee deposits in line with opening new facilities.

(Liabilities)

Total liabilities as of September 30, 2023 were 29,036 million yen, an increase of 7,727 million yen from September 30, 2022. This is attributable mainly to increases of 4,682 million yen in borrowings and 936 million yen in lease obligations in line with opening new facilities, 963 million yen in accounts payable - other and accrued expenses due to the business expansion.

(Net assets)

Net assets as of September 30, 2023 were 26,523 million yen, an increase of 6,064 million yen from September 30, 2022. This is attributable mainly to increases of 6,310 million yen in retained earnings reflecting profit attributable to owners of parent despite a decrease of 293 million yen in retained earnings due to the payment of dividends.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter, "cash") as of September 30, 2023 stood at 12,128 million yen, an increase of 786 million yen from September 30, 2022. Cash flows for the period and the factors contributing to increases or decreases in cash flows are described below.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year ended September 30, 2023 was 6,798 million yen, versus 4,415 million yen for the fiscal year ended September 30, 2022. This is attributable mainly to profit before income taxes of 8,942 million yen, depreciation of 1,201 million yen, and increase in accounts payable - other and accrued expenses of 932 million yen, despite an income taxes paid of 2,412 million yen, an increase in accounts receivable of 1,698 million yen, and gain on sale of businesses of 400 million yen.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year ended September 30, 2023 was 10,312 million yen, versus 7,751 million yen for the fiscal year ended September 30, 2022. This reflected mainly purchase of property, plant and equipment of 9,837 million yen and payments of leasehold and guarantee deposits of 902 million yen in conjunction with the opening of new facilities, despite proceeds from sale of businesses of 400 million.

(Cash flows from financing activities)

Net cash provided by financing activities for the fiscal year ended September 30, 2023 was 4,300 million yen, versus 3,486 million yen for the fiscal year ended September 30, 2022. This is attributable mainly to proceeds from long-term borrowings of 6,099 million yen in conjunction with the opening of new facilities and net increase in short-term borrowings of 514 million yen, despite repayments of long-term borrowings of 1,930 million yen.

(4) Forecast

The Group's policy is to aim for long-term and sustainable growth by aggressively opening new facilities based on a detailed marketing and opening strategy to further expand the Ishinkan business, and by vigorously conducting sales activities to medical institutions and others. In the next fiscal year, the Group will open 27 new facilities (Q1: 6 facilities, Q2: 5 facilities, Q3: 8 facilities, Q4: 8 facilities) and expand 1 existing facility, which will bring the total number of facilities to 103 (with 5,206 beds) as of the end of September 2024. The Group plans to accelerate the opening of new facilities in a wide range of areas ranging from Western Japan to Eastern Japan, including the Tokyo metro area. Also, the Group decided to emphasize the use of EBITDA as a performance indicator, aiming to eliminate accounting effects and consider return on strategic investments. Based on this premise, the Group expects net sales of 42,638 million yen, EBITDA of 12,340 million yen, operating profit of 10,500 million yen, ordinary profit of 10,309 million yen, and profit attributable to owners of parent of 7,255 million yen for the next fiscal year.

The above forecasts are based on information available at the time of publication and are subject to uncertainties. Actual results may differ from these forecasts due to changes in business conditions and other factors.

2. Basic Concept Regarding the Selection of Accounting Standards

In consideration of comparability with other companies in the same industry in Japan, the Group has adopted Japanese GAAP for accounting standards.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of September 30, 2022	As of September 30, 2023
Assets		
Current Assets		
Cash and Deposits	11,342	12,128
Accounts Receivable	4,786	6,484
Inventories	11	14
Other	512	960
Allowance for Doubtful Accounts	(37)	(53)
Total Current Assets	16,614	19,535
Non-Current Assets		
Property, Plant and Equipment		
Buildings and Structures, Net	14,322	21,151
Machinery, Equipment and Vehicles, Net	7	0
Tools, Furniture and Fixtures, Net	78	57
Leased Assets, Net	4,519	5,387
Land	1,404	1,707
Construction in Progress	2,279	4,066
Total Property, Plant and Equipment	22,612	32,370
Intangible Assets		
Other	43	57
Total Intangible Assets	43	57
Investments and Other Assets		
Leasehold and Guarantee Deposits	1,623	2,420
Deferred Tax Assets	406	591
Other	444	576
Total Investments and Other Assets	2,475	3,589
Total Non-Current Assets	25,131	36,017
Deferred Assets		
Share Issuance Cost	21	6
Total Deferred Assets	21	6
Total Assets	41,767	55,559

(Unit: million yen)

	As of September 30, 2022	As of September 30, 2023
Liabilities		
Current Liabilities		
Accounts Payable	66	137
Short-Term Borrowings	1,753	2,267
Current Portion of Long-Term Borrowings	1,645	2,573
Lease Obligations	101	119
Accounts Payable - Other and Accrued Expenses	1,400	2,363
Income Taxes Payable	1,272	1,856
Provision for Bonuses	550	753
Other	271	434
Total Current Liabilities	7,063	10,506
Non-Current Liabilities		
Long-Term Borrowings	9,312	12,554
Lease Obligations	4,622	5,540
Asset Retirement Obligations	255	348
Net Defined Benefit Liability	10	18
Other	44	67
Total Non-Current Liabilities	14,245	18,529
Total Liabilities	21,308	29,036
Net Assets		
Shareholders' Equity		
Share Capital	5,866	57
Capital Surplus	5,836	11,693
Retained Earnings	8,757	14,774
Treasury Shares	(1)	(1)
Total Shareholders' Equity	20,459	26,523
Accumulated Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(0)	(0)
Total Accumulated Other Comprehensive Income	(0)	(0)
Total Net Assets	20,458	26,523
Total Liabilities and Net Assets	41,767	55,559

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

[Consolidated Statements of Income]

(Unit: million yen)

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Net Sales	23,072	31,985
Cost of Sales	13,385	18,714
Gross Profit	9,686	13,271
Selling, General and Administrative Expenses	3,554	4,640
Operating Profit	6,132	8,630
Non-Operating Income		
Subsidy Income	122	96
Gain on Bad Debts Recovered	1	1
Gain on Sale of Non-Current Assets	0	34
Miscellaneous Income	37	28
Total Non-Operating Income	161	161
Non-Operating Expenses		
Interest Expenses	210	230
Amortization of Share Issuance Cost	20	15
Miscellaneous Loss	2	4
Total Non-Operating Expenses	233	250
Ordinary Profit	6,060	8,541
Extraordinary Income		
Gain on Sale of Businesses	—	400
Total Extraordinary Income	—	400
Profit before Income Taxes	6,060	8,942
Income Taxes	1,895	2,816
Income Taxes-Deferred	(114)	(184)
Total Income Taxes	1,780	2,631
Profit	4,279	6,310
Profit Attributable to Non-Controlling Interests	—	—
Profit Attributable to Owners of Parent	4,279	6,310

[Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Profit	4,279	6,310
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	0	(0)
Total Other Comprehensive Income	0	(0)
Comprehensive Income	4,279	6,309
(Details)		
Attributable to Owners of Parent	4,279	6,309
Attributable to Non-Controlling Interests	—	—

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended September 30, 2022

(Unit: million yen)

	Shareholder's Equity					Accumulated Other Comprehensive Income		Total Net Assets
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	
Balance at the beginning of current period	5,838	5,808	4,696	(1)	16,341	(0)	(0)	16,341
Changes during the period								
Dividends from surplus			(218)		(218)			(218)
Issuance of new shares	28	28			56			56
Capital reduction	-	-			-			-
Profit attributable to owners of parent			4,279		4,279			4,279
Acquisition of treasury shares				-	-			-
Net changes of items other than shareholders' equity						0	0	0
Total changes during the period	28	28	4,060	-	4,117	0	0	4,117
Balance at the end of current period	5,866	5,836	8,757	(1)	20,459	(0)	(0)	20,458

Fiscal year ended September 30, 2023

(Unit: million yen)

	Shareholder's Equity					Accumulated Other Comprehensive Income		Total Net Assets
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	
Balance at the beginning of current period	5,866	5,836	8,757	(1)	20,459	(0)	(0)	20,458
Changes during the period								
Dividends from surplus			(293)		(293)			(293)
Issuance of new shares	24	24			48			48
Capital reduction	(5,833)	5,833			-			-
Profit attributable to owners of parent			6,310		6,310			6,310
Acquisition of treasury shares				(0)	(0)			(0)
Net changes of items other than shareholders' equity						(0)	(0)	(0)
Total changes during the period	(5,808)	5,857	6,016	(0)	6,064	(0)	(0)	6,064
Balance at the end of current period	57	11,693	14,774	(1)	26,523	(0)	(0)	26,523

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Cash flows from operating activities		
Profit before Income Taxes	6,060	8,942
Depreciation	828	1,201
Amortization of Goodwill	6	–
Increase (decrease) in Provision for Bonuses	182	203
Increase (decrease) in Allowance for Doubtful Accounts	(1)	15
Interest Income	(1)	(1)
Interest Expenses	210	230
Subsidy Income	(122)	(96)
Loss (gain) on Sale of Businesses	–	(400)
Decrease (increase) in Accounts Receivable	(1,514)	(1,698)
Decrease (increase) in Inventories	(3)	(3)
Decrease (increase) in Other Assets	59	(180)
Increase (decrease) in Accounts Payable	24	71
Increase (decrease) in Accounts Payable - Other and Accrued Expenses	445	932
Increase (decrease) in Other Liabilities	96	141
Other, Net	20	(18)
Subtotal	6,290	9,338
Interest and Dividends received	0	0
Interest paid	(206)	(223)
Proceeds from Subsidy	122	96
Income Taxes paid	(1,791)	(2,412)
Net cash provided by (used in) operating activities	4,415	6,798
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(7,118)	(9,837)
Purchase of Intangible Assets	(27)	(20)
Proceeds from Sale of Businesses	–	400
Payments of Leasehold and Guarantee Deposits	(583)	(902)
Proceeds from Refund of Leasehold and Guarantee Deposits	1	83
Other, Net	(23)	(35)
Net cash provided by (used in) investing activities	(7,751)	(10,312)
Cash flows from financing activities		
Net increase (decrease) in Short-Term Borrowings	380	514
Proceeds from Long-Term Borrowings	4,573	6,099
Repayments of Long-Term Borrowings	(1,209)	(1,930)
Repayments of Lease Obligations	(95)	(101)
Proceeds from Issuance of Shares	56	13
Dividends paid	(218)	(293)
Other, Net	–	(0)
Net cash provided by (used in) financing activities	3,486	4,300
Net increase (decrease) in Cash and Cash Equivalents	150	786
Cash and Cash Equivalents at the beginning of period	11,192	11,342
Cash and Cash Equivalents at the end of period	11,342	12,128

(5) Notes Regarding Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Segment Information)

(Segment Information)

Segment information is omitted because the Group operates in a single business segment, the Ishinkan Business.

(Per Share Information)

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Net assets per share	209.12 yen	270.56 yen
Earnings per share	44.03 yen	64.44 yen
Diluted earnings per share	43.63 yen	64.32 yen

Notes

1. The Company has implemented a 2-for-1 stock split on January 1, 2022 and a 2-for-1 stock split on October 1, 2022. Therefore, net assets per share, earnings per share and diluted earnings per share are calculated as if the stock splits had been implemented at the beginning of the previous fiscal year.

2. The basis for calculating earnings per share and diluted earnings per share is as follows.

Item	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Earnings per share		
Profit attributable to owners of parent (million yen)	4,279	6,310
Profit not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent attributable to common shareholders (million yen)	4,279	6,310
Average number of common shares outstanding during the period (shares)	97,203,278	97,921,380
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (million yen)	–	–
Increase in number of common shares (shares)	881,371	186,113
(Number of stock acquisition rights included in the increase) (shares)	(881,371)	(186,113)
Outline of latent shares not included in the calculation of diluted earnings per share due to the absence of dilutive effect	–	–

3. The basis for calculating net assets per share is as follows.

Item	As of September 30, 2022	As of September 30, 2023
Total net assets (million yen)	20,458	26,523
Amount to be deducted from total net assets (million yen)	–	–
Net assets pertaining to common stock at the end of the period (million yen)	20,458	26,523
Number of shares of common stock used for the calculation of net assets per share at the end of the period (shares)	97,834,288	98,032,444

(Significant Subsequent Events)

Not applicable.